

NEWS SUMMARY

GENERAL

strike threat to BBC hows

350 members of the Association of Broadcasting Staff are in action in protest at the signing of a new agreement after a fight with a technician and a port manager.

riggers have been charged assault, and the union is ending his reinstatement in the outcome of the case.

11 for debate 'brutality'

is of police brutality at terrorist suspects at the rearguard interrogation centre, Northern Ireland, have led to a demand from West Belfast for a full Commission of Enquiry into the deaths of the three men.

Government has denied the allegations made in the London Weekend Television programme on the attack on the Royal Constabulary and the

es forecast

average household rates bill, up by 17.5 per cent in 1978, according to the Chartered Institute of Public Finance Accountants. Inflation is likely to rise 10 per cent, while wages 20 per cent increase.

ha promise

African Premier Pheasant has promised to bring the report of the Commission on the Information Department, the threat by its chief, Dr. Eschel Rhoades, to his side of the story.

with unopposed

of Rhodesia's main political parties, plan to put up a candidate for the 28 white seats in next month's election. The challenge is from the Rhodesian Front. Page 2

der fighting

am said that fierce fighting continued near the border, one Chinese troops were being rather than retreat. The country renewed its bid for an immediate withdrawal of Chinese forces.

ice talks

ab League committee met in North Yemen capital in a bid to resolve the conflict between North and Yemen. Page 2

nb protest

bombs exploded in a, apparently in response to a demonstration against the presence of US troops in Corsica and Paris on night.

fly . . .

people were killed in falls: Lake District mountains badly damaged part of last prison on the Isle of

has broadcast its first son commercial.

men died when their light crashed in the fog in ham harbour, Sussex.

in of West German cargo Jasmin, was feared after the vessel sank north-west Spain.

n's oldest chapel near north, Cornwall, is to be in sand because cash is to be raised to restore it.

m not police used tear gas to control about 1,000 Flemish demonstrators against speakers.

BUSINESS

Wilson report likely to disappoint

THE WILSON Committee on City Institutions has decided against specific proposals for reducing direct taxation to help small businesses. Its interim report, to be published on Thursday, is likely to disappoint small concerns as a result.

But the committee will suggest setting up a State-financed fund to guarantee certain loans to small concerns. It also favours establishment of a body to make equity investments in small businesses. Back Page

FORD captured a 27.78 per cent share of the UK car market last month, but nearly 40 per cent of the new Ford registered were imported. Imported makes accounted for 52.3 per cent of the new cars registered in February, against 47.6 per cent in February 1978. Page 4

LEYLAND NIGERIA has opened black Africa's first commercial vehicle plant at Ibadan to produce trucks and Land-Rovers from parts shipped from Britain. Back Page

MECHANICAL engineering industry interests are forming a single body to be known as the Council of Mechanical and Metal Trades, which will represent them in Brussels. Page 4

UNION OIL, the U.S.-based oil group, has agreed under pressure from the Department of Energy to take steps to link the North Sea Heatherfield with the Far North Liquids and Associated Gas System so as to utilise gas reserves. Page 2

MR. GIORGIO MAZZANTI, chairman of the Italian State oil corporation - ENI, left Tehran yesterday after two days of talks with the authorities aimed at securing some supplies for the oil companies from Iran after the evulsion of the western consortium. Page 2

OIL TANKER charter rates rose last week in response to the resumption of crude deliveries by Iran. Page 3

JAPAN is sending a senior official to Washington this month to settle the problem of Japan's large trade surplus with the U.S.

ALAN LORD, managing director of Dunlop outside Europe, has been appointed chairman of the Confederation of British Industry. Men and Matters, Page 18

LEIPZIG annual trade fair opened yesterday with over 9,000 concerns taking part.

LABOUR

MINERS' LEADERS are likely to decide this week to put the £72.5m pay offer to a ballot after delegate conferences in Kent and Nottinghamshire rejected it. Back Page

GOODYEAR UK chairman, Mr. West Hansen, has agreed to meet union officials to discuss the closure of the company's Glasgow factory. Unions had threatened action at Goodyear's other British plants unless talks were held.

EL CAR'S shop stewards in Birmingham have decided not to take industrial action this week on behalf of craftworkers. Page 6

ELECTRICAL and Plumbing Trades Union has suspended 1,200 members of its London Press branch for refusing to accept an agreement signed by the union's executive covering 82 electricals employees. By Times Newspapers. Back Page

RAILSTAFF-NEDAM, the Dutch construction group, reports a 37 per cent increase in 1978 net profits at £4.1m (£12m) against £1.7m previously while turnover in the year rose 50 per cent. The company has won a £110m order in the Philippines. Page 27

UK's export edge hit by sterling and labour costs rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The competitive position of British goods has deteriorated significantly in the last six months, according to the indicators officially used for studying prospects for exports of manufactured goods.

This is the result of a combination of a firm—and recently rising—exchange rate and unit labour costs continuing to rise faster in the UK than abroad.

There are, however, no signs yet of any shift in the Government's policy of trying to keep sterling stable.

There are several indicators of competitiveness. Those based on relative export and wholesale prices between the UK and its main trading partners have been unfavourable for some time, while the last six months have seen the erosion of the UK's competitive edge as measured by the relative unit labour costs. Both the International Monetary Fund and Government economists regard this as a useful pointer.

Confederation of British Industry economists' estimates suggest that by the end of 1978 the UK had lost any margin given by the fall in the exchange rate last spring and had lost more than three-quarters of the edge secured during 1976.

Preliminary calculations for the first three months of this year indicate the relative labour cost position could soon be back to the early 1976 level, which

was then regarded as uncompetitive.

Sterling is now at the same level as 12 months ago, as measured by the trade-weighted index against a basket of other currencies, while there is a gap of roughly seven points between the 13 per cent rise in unit labour costs in the UK and the increase in the seven biggest industrialised countries.

These figures have intensified a continuing debate within Whitehall. Those officials most concerned with the industrial strategy and trade press the claims of a competitive exchange rate while those involved with counter-inflation and monetary policy have been arguing what is known as the virtuous circle view.

This is essentially that a strong and/or stable exchange rate contains inflation both directly by holding down import costs and indirectly by affecting export prices and profits and hence the ability of companies to pay higher wages. The hope is that by limiting inflation this will lead to a virtuous circle of improved economic performance.

There has never been a clear-cut split between the two

views. But in spite of doubts in parts of the Treasury, the predominant opinion is that the major switch of policy in 1977-78 towards maintaining a stable rate should be given a chance to work.

This has been strongly urged by Mr. Gordon Richardson, the Governor of the Bank of England, while Mr. Denis Healey, the Chancellor, has repeatedly expressed scepticism.

There is now much more emphasis on problems on the supply side and non-price influences on competitiveness.

It is, however, recognised that the increased demand for sterling in foreign exchange markets in the last month could create problems in reconciling the goals of fighting inflation, maintaining competitiveness and containing the growth of the money supply.

But the strains are not nearly as serious as in the autumn of 1977 since the demand for the pound over the last month has mainly been reflected in the rate—up 21 per cent since early February—with only limited capital inflows so far. So there is no immediate threat to monetary control.

Carter to receive Israel Cabinet decision today

BY JUREK MARTIN AND DAVID LENNON IN JERUSALEM

THE ISRAELI Cabinet will this morning hand President Carter its decision on the latest proposals towards an Egyptian-Israeli peace agreement, which the U.S. President is negotiating in Jerusalem and Cairo.

Mr. Menachem Begin, the Israeli Prime Minister, called the Cabinet into special session late last night after a full day of discussions with Mr. Carter.

Neither Mr. Begin nor Mr. Carter would disclose the substance of their talks but Mr. Begin said he assumed that Mr. Cyrus Vance, the U.S. Secretary of State, would return to Cairo with the latest Israeli position today.

As in Cairo, Mr. Carter has made no attempt to minimise the difficulties of working out a settlement.

"Important issues," he said, "still remain to be resolved."

Mr. Begin also referred to "serious problems," and said that some outstanding issues were still no more than ideas.

There is little doubt that the single most intractable issue concerns the future status of Palestinians living on the West Bank and in Gaza. In a speech to the Egyptian Parliament on Saturday, Mr. Carter had drawn warms, if predictable, applause when he said that he was personally committed to progress towards local autonomy in those regions.

President Sadat has attempted to link Egypt's observance of the terms of the Israeli-Egyptian agreement, particularly on the timing of Israel's withdrawal from Sinai and on the exchange of Ambassadors, to Israel's firm

commitment to a timetable for negotiations on Palestinian autonomy.

Several Israeli newspapers reported at the weekend, presumably from Government-inspired leaks, that if Egypt wants to delay establishment of full diplomatic relations, Israel might propose that the deadline in the bilateral agreement be lengthened and that, for example, the Israeli withdrawal from Sinai be stretched out to six years from three as laid down in the Camp David accords.

If so, that would reinforce Arab doubts about Israel's willingness to entertain serious negotiations on autonomy.

It is assumed here that the latest Egyptian modifications presented to Mr. Begin by President Carter, concentrate on autonomy. The U.S. sees that as the core of the issue and tends to feel that other matters, such as military and economic assistance to both nations and Egypt's willingness to sell oil from the Sinai fields to Israel, can be resolved later.

At this critical stage in the negotiations, it is hard to gauge the chances of success. Pessimists, however, tend to predominate. They note that an occasionally favoured tactic of Mr. Begin is to have his Cabinet, in effect, take controversial decisions for him, as he did when he first rejected Mr. Carter's invitation to a second Camp David summit.

Much may, therefore, depend on the nature of Mr. Begin's presentation to his colleagues.

At the same time, in Cairo, there was a discernible drop on Saturday in the level of Mr. Sadat's optimism. In sharp contrast to the day before, when he had proclaimed that "we are on the verge of an agreement," he admitted that obstacles remained and generally seemed less ebullient than usual.

Arabs put on pressure

BY HANAN HAJAZI IN BEIRUT

ARAB and Palestinian pressure is mounting to head off any signing of an Egyptian-Israeli treaty.

Saudi Arabia is reported by one Kuwaiti newspaper as having sent a warning to President Sadat that all Saudi aid to Egypt will be discontinued from the moment a treaty with Israel is signed.

Three Saudi newspapers told President Carter there could be only one solution to the Middle East problem—the

total Israeli withdrawal from Arab territory occupied in 1967.

The Palestine Liberation Organisation was unimpressed by President Carter's call on the Palestinians to join the peace negotiations.

Mr. Yasser Arafat, PLO chairman, sent urgent messages to Arab heads of state calling for concerted Arab action to foil "the conspiracy against the Arabs and the Palestinians."

Liberals and SNP seek 1p tax cut

By Elinor Goodman, Lobby Staff

The Scottish Nationalists and the Liberals are likely to try to force a reduction of 1p or more in income tax during the debate on the Budget next month.

The nationalists are expected to make their intentions clear today at the start of a week during which the parliamentary constraints on Mr. Denis Healey, the Chancellor, should become clear. At the same time, the Government is expected to make informal contacts with the Opposition parties—including possibly the Conservatives—to see whether there is any possible room for compromise over devolution.

It had been thought the difficulties of getting a Budget through the Commons might force the Government into a spring election but now both Ministers and Shadow Cabinet members seem to be acting on

Qatar wants OPEC to fix gas prices

BY KEVIN DONE, ENERGY CORRESPONDENT, IN DOHA, QATAR

THE GULF state of Qatar is pressing the Organisation of Petroleum Exporting Countries to take an active role in setting world prices for other hydrocarbon products besides oil, such as liquefied natural gas.

Sheikh Abdel-Aziz, Minister for Finance and Petroleum, said at the weekend: "OPEC is studying gas prices. We have to come to a solution. We must have a foundation for a price and a formula for selling. To safeguard future prices they must be controlled by OPEC."

The long-term development of Qatar's economy will become increasingly dependent on liquefied natural gas exports once the country decides to go ahead with the four to five year development programme of its massive North West Dome field.

This field could have reserves in the order of 100 trillion (million million) cubic feet. It is one of the largest gas fields yet discovered and is in the same league as the huge Groningen onshore gas field in Holland.

Qatar, one of the smaller Middle East producers, was one of the first OPEC countries to announce special surcharges last month following the halting of oil exports from Iran. That prompted a wave of similar increases from other producers.

Sheikh Abdel-Aziz said: "The world oil market was very encouraging" for light crude producers to impose further surcharges above OPEC selling prices in the next quarter.

OPEC countries' interest in setting a world market level for gas prices is bound to increase rapidly as new developments to exploit both independent gas fields and associated gas produced along with crude oil, begin to come into production in countries such as Qatar, Abu Dhabi and Saudi Arabia.

But they could face difficult problems in fixing prices because, unlike crude oil, prospective LNG customers also need to invest massively in terminals and pipelines before they can make use of the fuel.

Sheikh Abdel-Aziz repeated the attack on the international oil companies made by several OPEC members recently for making "big marginal profits" out of the present shortage of crude supplies in the world market.

Companies were making marginal profits of as much as \$10 a barrel, he said, by selling crude bought at OPEC prices on the spot market in Rotterdam, Japan or New York. If the market continued to show that it could absorb the extra premiums introduced in the recent weeks—Qatar brought in surcharges of about 7 per cent or up to \$1.02 on its crude production last month—there would be a further increase in the next quarter.

For the longer term, Sheikh Abdel-Aziz warned that world inflation rates had to be cut if he said, was for the oil companies. Without such action, crude prices could easily rise to more than \$40 a barrel by 1985.

Doubts over Beun's coal proposals Back Page

Devolution 'dead'

LABOUR now accepts that devolution during this Parliament is dead and the best it can do for the policy is to include it in its next election manifesto. This became clear at the weekend when union delegations at Labour's Scottish Conference in Perth dropped demands for the Scotland Act to be implemented.

Back Page

The assumption that, provided the overall effect of the package is fairly neutral, the Government should survive the vote on the resolutions on April 9.

Only if the Chancellor tries something really controversial—and in the circumstances unexpected—like an increase in income tax or a move to repeal the clause which increases personal income-tax allowances in line with inflation, do the Opposition parties look fairly certain of uniting to defeat him.

Mr. Healey could also encounter problems if he tried for a big increase in the employers' national insurance contribution, but the Conservatives might be inhibited from outright opposition to this by the knowledge that if the Government lost one of its fundamental proposals for raising revenue, the Public Sector Borrowing Requirement would have to go up.

The real problems for the Chancellor look like coming after Easter when the Commons starts detailed examination of the Finance Bill. At this stage, Continued on Back Page Budget link for Healey Page 25

Euro-summit to focus on jobs and energy

BY MARGARET VAN HATTEN IN PARIS

EEC HEADS of Government are expected to focus on energy and unemployment problems at their two-day meeting beginning in Paris today.

With Britain moving towards a general election and Belgium and Italy currently without Governments, the Community leaders do not appear ready to take on any big new initiatives.

Their last—the European Monetary System, devised to stabilise EEC currencies—proved sufficiently difficult to launch, although its formal beginning this week will probably be announced at the meeting.

The threat of oil shortages and steep rises in oil prices resulting from the upheaval in

Iran, which has cut EEC supplies for the first half of this year by an estimated 6 per cent, are expected to figure prominently in the talks.

The EEC is under pressure to cut oil imports, in line with last week's decision by the 20-nation International Energy Agency to reduce demand by 5 per cent—2m barrels a day.

With 8m unemployed in the Community, the meeting is expected to discuss co-ordinated measures to alleviate social problems in areas particularly hard-hit by unemployment. EEC employment ministers met in Paris over the weekend to discuss these problems.

Editorial comment Page 16

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OVERSEAS NEWS

Elections closer in Italy after parties disagree

BY RUPERT CORNWELL IN ROME

CHANCES OF avoiding early general elections in Italy this spring effectively vanished over the weekend with a fresh wave of violence and with what looked like a final breach between the Christian Democrats and the Communists (PCI).

The collapse of any lingering hope of a new understanding between the two largest parties, supported by nearly 75 per cent of the electorate, makes it virtually certain that the government to be formed by Sig. Giulio Andreotti, the Prime Minister Designate, will fall in Parliament.

In that case his stillborn administration would have the job of presiding over elections—possibly on either May 8 or May 13—more than two years before Parliament's five-year term was due to expire in June, 1981.

However, the parting of the ways between Christian Democrats (CD) and Communists has been overshadowed by a renewed series of terrorist activities up and down the country, almost exactly one year after the kidnapping and murder of

former Premier, Sig. Aldo Moro, by the Red Brigades. The most serious was in Palermo where on Friday night gunmen from the Prima Linea (front line) urban guerrilla group ambushed and killed Sig. Michele Reina, the provincial organiser for the Christian Democrats. It is the first time that terrorist, as opposed to Mafia, violence has appeared in Sicily.

Prima Linea also claims responsibility for the murder of an 18-year-old student in Turin. Meanwhile political terrorists may have been behind the kidnapping in Rome of a local CD official Sig. Emilio Falco who was released yesterday after a gun battle in the southern city of Potenza.

The rift between Christian Democrats and Communists was sealed when Sig. Benigno Zaccagnini the Christian Democrat secretary described as "unacceptable" the conditions laid down by the PCI for their endorsement of a government containing Left-wing independent ministers.

At a meeting with Sig. Andreotti, the Communist

leader Sig. Enrico Berlinguer in principle accepted the idea of Left-wing independents, whose inclusion in an administration had provided a glimmer of compromise.

But he coupled this with demands for the direct entry of Communists into a number of regional governments alongside the CD, full agreement on a policy programme, and an end to the distribution of cabinet posts to suit various factions within the ruling party.

With both major parties now wedded to the idea of early polls and whatever the danger of a new terrorist wave, the probable sequence of events is as follows:

Sig. Andreotti is expected, upon his return from the EEC summit in Paris today and tomorrow, to make his formal proposals for the government either on Wednesday or Thursday.

Assuming Sig. Andreotti is voted down, it would only remain for Sig. Sandro Pertini, the President, to sign the decree dissolving parliament. Elections must then be held between 45 and 70 days later.

U.S. planes 'embarrass' the Saudis

By James Buchan in Jeddah

AS TWO U.S. Airborne Warning and Aircraft Control Systems (AWACS) arrived in Saudi Arabia over the weekend and the aircraft carrier USS Constellation steamed toward the Gulf, the Saudi Press took an increasingly hostile tone on the escalation of U.S. involvement in the Arabian peninsula.

The AWACS arrived from Okinawa on Saturday. U.S. officials confirmed to monitor aircraft activity in the border crisis between North Yemen and Marxist South Yemen. The Constellation is due to arrive on Wednesday.

The Mecca newspaper Al-Nadwa said that with the despatch of the Constellation "the United States is embarrassing its friends." The "outdated action" would give "the Soviet Union a pretext to 'send its warships from the Indian Ocean to South Yemen'."

While the comments were clearly related to reservations about President Carter's new round of proposals for the Egyptian-Israeli treaty, there was thought to be official disquiet over the lack of consultation over the despatch of the AWACS.

Richard Johns adds: The Saudi Government is in an awkward predicament. It feels the need for U.S. support but is embarrassed about it at a time when President Carter may be on the verge of bringing about an Egypt-Israel treaty unacceptable to most of the Arab states with which the kingdom has aligned itself.

Michael Tingay writes from Sanaa: Arab foreign ministers arrived here yesterday to try to settle the conflict between the two Yemens as North Yemen said that its troops had crossed the border and surrounded rebel and South Yemeni positions.

The Arab League's ceasefire committee continued talks aimed at implementing the ceasefire which has clearly not held. Reports of the fighting are sketchy but North Yemeni forces appear to have established themselves in positions from which they can prevent the retreat of the rebel National Democratic Front and South Yemeni forces.

The foreign minister of Algeria, Iraq, Jordan, Kuwait, and Syria were expected in Sanaa yesterday, as well as the PLO.

Teamsters pay talks pose test for Carter anti-inflation policy

BY JOHN WYLES IN NEW YORK

THE CARTER Administration's economic policies are facing a stern test over the next week or so with trucking industry pay negotiations moving into a critical phase against the background of fast running inflation.

When it launched its pay and price restraint guidelines last October, the Administration hoped to be able to point to some progress in slowing the rate of price increases by the time the truckers' pay talks moved into their final stages. But the lack of achievement was underlined by last week's publication of a 10 per cent annual rate of increase in wholesale prices during February.

The Government has looked no more effective on the legislative front where its proposals

to insure the wages of workers who have settled within the 7 per cent guidelines against a higher than 7 per cent inflation rate are stalled in the Congress.

As a result the Administration is fast realising that it has little with which to encourage the Teamsters' union, which represents 300,000 truck drivers, to make a moderate settlement when its current three-year contract expires on March 31.

If the Teamsters settlement does seriously breach the guidelines then the President has little hope of securing the 7 per cent annual pay and benefit increases looked for from negotiations over the next few months in the rubber, food processing and automobile industries.

According to reliable, but unconfirmed, reports, at the end of last week the Teamsters spelled out their pay demands for the first time, amounting to increases in pay and benefits of between 35 and 38 per cent over three years. This is anything between 10 and 15 per cent higher than would be permitted by President Carter's pay guidelines.

Mr. Frank Fitzsimmons, the Teamsters president, is believed to be anxious to avoid a confrontation with the Administration. But he is also acutely aware of the difficulties of selling a moderate package to his members without any signs that inflation is being curbed and when union militants are campaigning for a guideline-busting agreement.

Botha hits back at Rhodie

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA'S Information Department scandal, over the secret propaganda war waged by Dr. Eschel Rhoode, the Department's former chief, has suddenly resurfaced as a threat to the stability of the National Party Government and the new Prime Minister, Mr. P. W. Botha.

The threat of disclosure by Dr. Rhoode of his side of the story, and detailed allegations by him of Cabinet complicity in the affair, have galvanised Mr. Botha and his Cabinet colleagues into a counter-offensive against both Dr. Rhoode and Opposition newspapers publishing his story.

At the same time the deep divisions which the scandal has opened up within the ruling National Party—forcing the resignation of Dr. Connie Mulder, the former Information Minister, but also de facto leader of the party's conservative wing—have caused the expulsion of a leading MP of the more liberal faction.

Mr. Botha issued an angry statement at the weekend, promising to bring forward the report of the Erasmus commission of inquiry into the former Information Department and to instruct the commission to investigate the "unequalled smear campaign" being waged by Dr. Rhoode and the Opposi-

tion Press. He also gave a clear indication of the embarrassment the scandal, concerning the mispending of huge amounts of money earmarked for secret projects, is still causing his regime by attacking Dr. Mulder himself. "It is now clear to the country on what sort of friends Dr. Mulder used to waste the country's money through irregular means on schemes which they would not

allow to see the light of day," he said.

He was joined in the counter-offensive by Mr. Jimmy Kruger, the Minister of Police, said by Dr. Rhoode to have confirmed that the Cabinet knew about the Information Department's activities before the general election of November, 1977. Mr. Kruger announced that he intended suing the newspapers which carried the claim.

Rhodesian Front set to win uncontested poll victory

BY TONY HAWKINS IN SALISBURY

MR. IAN SMITH'S ruling Rhodesian Front is expected to take all 28 white seats in next month's Rhodesian elections without a contest. Nomination day is today and all other political parties have said they will not be contesting the white seats.

The liberal National Unifying Force, which disagrees with the internal settlement and does not like the 1979 constitution will not be putting up any candidates and the four domestic nationalist parties have also decided to stay clear. A month ago, Bishop Abel Muzorewa's United African National Council

(UANC) was promising to fight at least half the white seats but it has decided against it.

Opposition politicians and nationalist leaders here are privately appalled at Mr. Smith's apparent belief that he can trade his own retirement from politics for international recognition. Some observers here believe that Mr. Smith's continued presence in the multi-racial government after the voting will make it more difficult than ever to bring together the internal and external nationalist at some conference aimed at ending the war and producing a revised constitution.

Laos seeks to break China ties

CHINA SAID yesterday that Laos, under Soviet and Vietnamese pressure, has torn up Sino-Laoian agreements and demanded that China end its aid projects in Laos and withdraw its experts, AP reports from Tokyo.

A commentary in the official newspaper, People's Daily, broadcast by the official news agency, accused Vietnam and the Soviet Union of "enslaving the Lao people."

The commentary added: "To clamp down on the Lao people's resistance and step up their control of Laos, the Vietnamese authorities deliberately spread the lie of the so-called Chinese preparations for a 'war of aggression' against Laos in order to find a pretext for themselves to take action."

Amin counter-attacks

Conflicting reports of the fighting in Uganda are coming into Nairobi, but it is clear that President Idi Amin is continuing his counter-offensive against Tanzanian troops and Uganda rebels who have been trying to reach the capital Kampala, John Worrall writes from Nairobi. During the week-end Uganda radio claimed the enemy had been pushed back well over 70 miles from Kampala.

Afghan rebels unite

Three extreme Muslim rebel groups fighting in Afghanistan claimed yesterday that the socialist regime of Mr. Nurul and major urban centres in the country and only "one last push" was needed to make it fall, Chris Sherwell writes from Karachi. In an unprecedented press conference in Rawalpindi, the three groups—usually rivals—declared that they shared a common goal of overthrowing the Soviet-backed Taraki regime.

France Chad pull-out

France has ordered the evacuation from Chad of all military dependents, and advised all French civilians to leave the country, torn by a month-long civil war, AP reports from N'Djamena. Several hundred Europeans, mostly French, were airlifted out of N'Djamena last month shortly after fighting broke out in the city.

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Italians seek Iran oil contract

BY ANDREW WHITLEY IN TEHRAN

SIG. GIORGIO MAZZANTI, chairman of the Italian state oil company, ENI, left Tehran yesterday after two days of talks apparently aimed at promoting the independent oil companies in Iran following the eviction of the Western consortium, Iranian Oil Participants (IOP).

Sig. Giulio Tamagnini, the Italian ambassador, said ENI was negotiating for medium- and long-term supplies. It was not a "spot sales" customer like most of the other foreign oil concerns now crowding into Tehran. The founder of ENI, Sig. Enrico Mattei, attempted to join the consortium when it was set up in 1954, but was snubbed.

A spokesman for the National Iranian Oil Company said the talks had not reached any firm conclusion.

ENI has a stake in two crude production joint ventures, SIRIP and IMINCO, and has bought Iranian refined products. Five tanker loads of crude oil

have left Iran since exports started again a week ago, the two latest going to unnamed Japanese and American companies. The NIOC spokesman said they were small, direct customers of Iran.

In a reversal of previous policies, Mr. Hassan Nazih, the new chairman of NIOC, was reported to have said that domestic petrol and kerosene prices are to be reduced to nominal levels after March 21, the Iranian new year. Top quality petrol presently costs 33p a gallon.

Anthony McDermott adds: The protest against anti-Islamic legislation has gathered strength and broadened into wider political opposition to Ayatollah Ruhollah Khomeini and the Government led by Mr. Mehdi Bazargan. Yesterday Western-dressed women demonstrated in Tehran for the third time in four days. Several marchers were injured in clashes with pro-Islamic bystanders, and militiamen fired

over the heads of demonstrators.

Originally the demonstrations reflected fears that strict Islamic legislation would reduce women to second-class citizens, but a broader, secular and nationalist opposition in support of a simple Iranian republic has now emerged, mainly among the middle classes.

The women's demands are that the chador, the full-length veil, should not be compulsory; that they should have equal rights and pay with men; and that the Family Protection Law, which gives rights over the custody of children and divorce to women, should not be changed.

In a move to lend support to the provisional Government of Mr. Bazargan, Dr. Ibrahim Yazdi, the assistant to the Prime Minister for revolutionary affairs, has announced that all revolutionary committees would be gradually dissolved, and their duties transferred to the Government.

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Japan to drop emergency aircraft leasing scheme

BY YOKO SHIBATA IN TOKYO

JAPAN'S MINISTRY of Finance has decided to drop the leasing of aircraft to foreign airlines from its new \$2bn worth emergency import package scheduled to operate from April 1 to the end of September this year, due to criticism of the programme. This means that the government is again unlikely to meet its emergency imports target—there will be a shortfall of around \$1.2bn in the current financial year's target of \$4bn.

The wide margin between interest rates on the government's foreign currency loans from the Export-Import Bank of Japan to leasing companies and the companies' charge to airlines has been criticised in the current diet (parliament) session. According to the opposition parties, interest rates on foreign currency loans from the Ex-Im Bank is fixed as low as 6 per cent per annum, while leasing companies charge interest rates of 8.25 per cent to the foreign airlines. This 2.25 per cent interest spread has resulted in windfall profits of as much as ¥3.87bn for leasing companies which have leased 25 aircraft since the scheme was first implemented on April 1, 1978. Minister of Finance, Mr. Ippei Kaneko, had

pledged to review the current aircraft leasing system and to revise its interest rates to a reasonable level.

The Ministry of Finance says the interest rate on the Ex-Im Bank loans was fixed as low as 6 per cent so as to finance the purchase of commodities such as iron pellets and precious metals for stockpiling, not for profiteering by leasing companies.

The Ministry has simultaneously turned down the U.S. demand that its airlines should be able to take equal advantage of the aircraft leasing scheme as do other countries. The Ministry says that extending the scheme to American air-

lines would simply be providing a subsidy to the airlines. So in order to avert both this U.S. pressure and public criticism on the wide interest margins, the ministry has decided to drop the programme.

Japan's emergency import programme aimed at trimming the trade surplus, will only reach \$2.8bn in the fiscal year ending this month, well short of its original target of \$4bn. The shortfall is largely attributed to failure to carry out imports of uranium and prepayment for enrichment (targeted at \$1.6bn) and imports of crude oil for stockpiling (at \$645m) due to political difficulties in Iran and the rise in oil prices.

China steel project delayed 'indefinitely'

TOKYO—China has notified Nippon Steel of its decision to postpone indefinitely the expansion of the Wuhan steel works, the company told the Kyodo News Service.

It said the project called for the expansion of the plant's current capacity of 2.5m tonnes to 6m tonnes a year under China's plan to double its steelmaking

capacity to 60m tonnes by 1985 as the nucleus of its industrial modernisation programme.

NSC was making preparations to send a team of experts to the Wuhan steel works soon to make feasibility studies on the expansion project at the request of the China National Technical Import Corporation. AP-DJ

Joint UK E. German venture

By Guy Hawtin in Frankfurt

THE FIRST joint venture in third countries between a British company and an East German enterprise has been concluded. Many such schemes have been mooted since Britain recognised the GDR six years ago, but up until now none have got off the ground.

Under the terms of the deal Beck and Pollitzer Engineering of the UK, will handle the installation of Planeta printing machines in a number of countries in the Middle East, Central and South America, Scandinavia and the EEC.

An interesting feature of the joint venture is that it is a direct one between the British company and VEB Polysgraph Leipzig which produces the Planeta presses. Unitech, the GDR foreign trade enterprise specialising in technical products, acted as the middle man in the deal rather than direct partner. Advisors to Beck and Pollitzer were Metzler Handels-gesellschaft, an associate of B. Metzler Seel, Sohn, the Frankfurt merchant bankers.

The agreement is open-ended but if things work out satisfactorily there will be a broadening of both the markets and the type of machinery that Beck and Pollitzer will be installing. At the start of the three-year "build-up" period British engineers will be trained at Planeta's Dresden works and initially, British and GDR engineers will work side by side.

Beck and Pollitzer has the sole rights to install, repair and transfer Planeta sheet-fed offset presses in the markets covered by the agreement. But the British concern, which has wide experience in the installation of printing machinery, remains free to contract for similar work from other manufacturers.

Talks that led to the deal first started at last year's Leipzig Fair in March. They were completed particularly quickly for deals of this type and work started in October, 1978, with Beck and Pollitzer installing Planeta machinery in Libya.

It is hard to put a price on a deal of this type—an open-ended agreement implies a long term relationship, the value of which, in times of high inflation, is hard to quantify. However, the equipment involved should amount to several millions of pounds over the period.

Congress urged to back GATT

BY DAVID BUCHAN IN WASHINGTON

THE IMPORTANCE of a new world trade pact may not lie in the cuts it would make in tariff and non-tariff barriers but in its ability to stop individual countries from slapping more restrictions on each others' exports, according to the U.S. Congressional Budget Office.

This warning of the need to head off the "new protectionism" comes in a study of the GATT trade negotiations, the first such report by an arm of the U.S. Congress, which later this year will have to vote on the agreement being negotiated in Geneva.

Under the 1974 Trade Act, Congress cannot amend—only approve or reject—any accord negotiated by the Administration, a restriction introduced because Congress maulled parts of the previous trade agreement in the "Kennedy round." But the fate of the Geneva agreement will nonetheless hang on the decision of Congress, which is now often independent-minded.

The CBO report points out that the agreement's effect on jobs, inflation and the U.S. trade deficit will be relatively small. Employment changes will affect only one-tenth of 1 per cent of

the workforce, but unevenly. Higher technology sectors, concentrated in the south, west or midwest areas should gain, while labour-intensive industries in the north and east using technology which can easily be copied by international competitors, may suffer. This will inevitably colour attitudes of congressmen and senators from those areas.

While the report says that tariff cuts should recoup the cost of re-allocating labour and capital from one sector to another in one or two years, it comments that the trade pact stands little chance in Congress unless accompanied by more generous aid to workers and industries hit by competition from abroad.

Imports will not be much cheaper after a Geneva agreement, which, the report says, looks like cutting tariffs by 30 to 40 per cent over eight to ten years. The average tariff rate is 6 per cent of all imports, so a GATT accord will shave only 2 to 3 per cent off import prices over several years. The reduction in U.S. inflation would be only 0.5 per cent over the same long period.

Price changes in world trade will be "minuscule," the Congressional study says, compared with those caused by exchange rate fluctuations.

The CBO favours a Geneva accord on the strong political grounds that it cements co-operation between the U.S. and its European and Japanese trading partners and also the developing world. But it warns that a GATT agreement would not eliminate any of the three main causes of the large U.S. trade deficit: slow economic growth abroad with sluggish demand for U.S. goods, oil imports, and persistent American inflation making exports less competitive.

The Carter Administration, and particularly Mr. Robert Strauss, its senior trade negotiator, has said that the subsidies code being negotiated in Geneva is a prime reason why Congress should back the agreement. The CBO report discusses the evils of trade subsidies, citing the British Government's bankrolling of its ailing steel company as one example.

But it claims that what comes out of Geneva "is not likely to be clear agreement on which kinds of Government practices are acceptable and which are not,

but rather on a mechanism for resolving subsidy disputes."

Two important gaps in the Geneva negotiations, the CBO says, concern practices of State-trading countries (which for the most part are not GATT members), and the increasing number of bilateral trade deals struck between two countries or one country and a company in another country. Such deals are discriminatory against third countries, it says.

Argentina sells wheat to China

By Robert Lindley in Buenos Aires
CHINA HAS agreed to purchase 890,000 tons of this year's Argentine wheat crop, according to sources close to the Economy Ministry.

A four-man Chinese mission has just returned to Peking after spending five days in Argentina.

The purchase fits into the terms of an agreement signed in Peking last year by Jose Alfredo Martinez de Hoz, Economy Minister, and Chinese officials during the Minister's visit to China.

SHIPPING REPORT

Tanker rates rise on Iran news

BY LYNTON McLAIN

THERE WAS a further improvement in oil tanker charter rates last week in response to the resumption of crude oil deliveries from Iran.

Rates for a very large crude carrier, on a slow steaming charter, rose 10 points to 28 on the Worldscale of freight rates. For an ultra large crude carrier, the rates rose from Worldscale 21 to Worldscale 29 over the week.

The improvement was also reflected in charter rates for smaller vessels.

But in all cases, owners reported difficulties in getting supplies of bunker fuel oil for tankers. Prices of fuel rose again last week and owners insisted on higher charter rates to compensate for these higher charges as well as in response to greater demand for vessels.

The resumption of oil deliveries from Iran came after production was increased to 2m barrels a day in the week. This

compared with the level of 5.7m barrels a day before the revolution in Iran closed all production wells.

London shipbrokers estimated that production would level off at approximately 3m barrels a day.

Trading activity in the tanker markets in the Mediterranean and in West African loading

areas was maintained and there was considerable demand for tankers carrying between 30,000 tons and 50,000 tons of oil.

The demand for refined petroleum products, however, fell away towards the end of the week in the Mediterranean markets, but demand was stable in the Caribbean and in the Gulf.

World Economic Indicators

	RETAIL PRICES				% change over previous year	Index base year
	Feb. 79	Jan. 79	Dec. 78	Feb. 78		
W. Germany	148.2	147.1	146.1	144.2	2.8	1970=100
U.K.	207.2	204.2	202.5	189.5	9.3	1974=100
Japan	123.4	123.3	123.5	119.6	3.1	1975=100
U.S.	204.7	202.9	202.0	187.2	9.3	1967=100
Italy	152.2	139.5	138.5	125.9	12.6	1976=100
Holland	122.2	122.5	122.6	117.4	-4.1	1975=100
Belgium	130.9	130.1	129.5	125.8	4.0	1975=100
France	209.7	207.8	204.8	190.3	10.2	1970=100

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UK NEWS

Imports aid Ford to recoup losses after hard struggle

By KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD struggled hard to regain lost ground in the UK new car market last month. Figures from the Society of Motor Manufacturers and Traders today show that it captured a 27.78 per cent share.

It succeeded, however, only by drawing substantially on imported vehicles. Of the 37,082 new Fords registered last month, 14,812, nearly two-fifths, were imported.

For the first two months of this year, as Ford built up production in the UK, still suffering the after-effects of last autumn's nine-week strike, more than 45 per cent of the 74,037 new Fords registered were assembled outside the UK.

According to the trade, Ford increased its marketing pressure last month with attractive deals for volume fleet buyers.

That effort helped to buoy up new car sales that otherwise were suffering from the bad weather: private buyers do not like to take delivery when there is ice about.

New car sales last month, at 133,397, were 4,000 lower than in February, 1978, while the total for the first two months of the year, 288,618, was almost identical to that for the same period last year.

Imported cars continued with a very high market share, 52.3 per cent in February against 47.6 per cent 12 months before. Ford was not the only "domestic" manufacturer with many imports among its sales. Chrysler imported about one-third of the 3,380 cars it registered last month, with the "Car of the Year," the French-made Horizon, continuing to do well. Only 14 per cent of Vauxhall's sales were imports.

BL had a quiet month, possibly reflecting Ford's determination to pick up all the fleet sales it could and the absence of many private buyers.

Its market share last month, 20.57 per cent, was well below that for February last year, 24.9 per cent, and for last year as a whole, when it topped 25 per cent.

The Japanese have started this year with much less stock and therefore fewer marketing opportunities. The Japanese share of last month's market was down from 12.81 per cent to 9.33 per cent and for the two-month period from nearly 13 per cent to just over 9 per cent.

Renault of France actually overtook Datsun of Japan as the top importer (excluding Ford's "captive" imports), taking 5.57 per cent of sales last month.

That reflects the group's new success with the R18 mid-range saloon, just launched in the UK. However, the list of best-selling individual models in February has a familiar look.

Top was the Ford Cortina, with sales of 15,513, followed by the Ford Escort, 11,490; Austin Morris Mini, 8,352; Morris Marina, 5,409; Austin Allegro, 4,530; Vauxhall Cavalier, 3,882; Ford Granada, 3,780; Ford Fiesta, 3,313; Austin Morris Maxi, 3,070 and Ford Capri, 2,974.

Industry seeks UK voice in Brussels

By Hazel Duffy, Industrial Correspondent

THE DIVERSE interests of the mechanical engineering industry are in process of forming a single representative council to strengthen their representation in Brussels. The council, to be called the Council of Mechanical and Metal Trades, is expected to be launched in about two months.

The Engineering Employers' Federation, in a co-ordinating role, has sent invitations to 13 trade associations, of which there are 250 in the industry.

So far only the Process Plant Association, which has played a leading part in trying to form the council, has agreed to join. The others are expected to follow shortly. Other associations will be asked later to join.

It is the industry's second attempt to form a single body. The first, the British Mechanical Engineering Confederation, was wound up about three years ago after a short existence during which it tried more than the industry was willing to see it do.

The proposed new body will be more modest, having probably a two-tier structure with a working board of trade association representatives chaired by the Employers' Federation, which will provide the secretariat.

In Brussels it will become a member of ORGALIME, the organisation representing the engineering industry in 15 countries of Western Europe. The electrical engineering industry's trade body is a member of this.

Areas where the British industry wants to put a united view include product liability; membership of the EEC by Spain, a growing competitor; technical barriers to trade; contract conditions and conditions of sale; and re-organisation of European steel, which will affect pricing.

The move to organise the industry on these lines is recognised in Whitehall. Sir Peter Carey, Permanent Secretary to the Department of Industry, has been invited to attend the first meeting of the new body.

Guardian Royal Exchange to raise Motor premiums

By ERIC SHORT

ABOUT 1m motorists insured with Guardian Royal Exchange, the second largest motor insurer in the UK, face a rise in their premiums from the beginning of next month.

The company is lifting premiums by an average of 12 per cent and is also introducing two major changes in its rating structure.

Premiums for business cars are to be rated on a geographical basis, the same as ordinary cars, instead of on a flat rate. This reflects the growing use of business cars in the overall remuneration package of employees. The company has also

changed the rating for Coventry and Edinburgh and increases in these two cities will be lower than average.

Guardian Royal Exchange last increased its rates on April 1, 1978 by 14 per cent. Growing pressures on motor accounts from the increasing numbers of claims and rising claim costs have forced several other insurance companies, including Eagle Star and Royal, to revise premiums more than once a year.

The company hopes to be able to hold the new rates steady over the next 12 months, in spite of the adverse experience

of this winter. The increase was based on claims earlier in the year. The company will not be able to count the cost of motor accidents arising from icy roads until garages have been able to deal with the excessive number of repairs.

As an example of the effect of this latest increase, a mature driver owning a Ford Escort, living in a provincial town, and who is eligible for full no claims discount (Guardian pays a maximum of 65 per cent) will now find his annual premium rising to £56 from £50.40—an increase of 11.1 per cent.

Architects plead for warehouse but demolition threat is denied

By RHYS DAVID, NORTHERN CORRESPONDENT

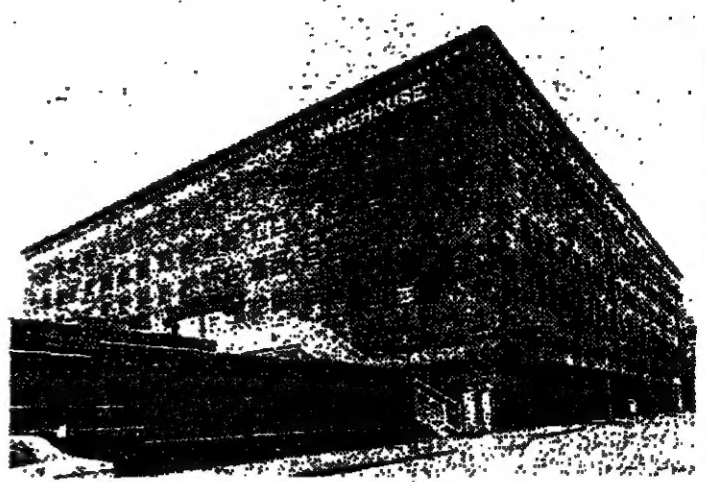
A GROUP OF 11 leading architects and designers, headed by Professor Sir Colin Buchanan, Sir Hugh Casson, Lord Reilly and Mr. Marcus Binney are appealing to Mr. Peter Shore, Environment Secretary, to make the 30-year-old Great Northern Warehouse in Manchester a listed building to save it from demolition.

The group says that the building, 270 ft long, 220 ft wide and 75 ft high, is most interesting in the history of 19th-century railway development and is an outstanding engineering achievement. It could be turned into a multi-storey car park.

The appeal seems to have surprised the two main parties involved with the building: the Greater Manchester Council, and George Robinson Demolition. Confusion remains over whether the warehouse is under threat of demolition.

The building consumed 25m bricks, 1.5m granite sets and hardwood flooring blocks, 50,000 tons of concrete and 12,000 tons of mild steel when built in the 1890s, and stands on a 29-acre site.

The site also includes the central station and its architecturally important train shed. After the demolition of some other buildings on the site, Greater Manchester Council last year took a lease of 124 years from the owners, George Robinson, to control development of the site. Since then, Greater Manchester Transport, is also understood to have taken a majority shareholding in the



The 19th-century warehouse in Manchester, described as of great architectural importance.

Robinson company, which owns the site.

Central Station and the Great Northern Warehouse are on short leases to National Car Parks.

The council said yesterday that it had no plans to demolish the warehouse and Mr. George Robinson said that his new arrangements with the council meant that he was not in a position, as the architects had stated, to plan demolition of the building.

The council hoped to be consulted before any decision was taken to list the building. It said that talks were being held with Manchester City Council, another interested party, on a planning brief

covering the whole area. The architects, in their letter, say that the outstanding feature of the warehouse design was its two separate but connected goods stations, one above the other, each with marshalling yards, and connected to roads and the canal system.

The letter declares that a ready use exists for the building as a multi-storey car park. "National Car Parks are ready and anxious to use the building in its entirety for car parking by inserting internal ramps which will leave the external appearance of the building unchanged," Mr. Gordon Michell, one of the signatories of the letter, said yesterday. The work would cost about £500,000.

Overseas exhibitors dominate food show

By CHRISTOPHER PARKES

BRITISH COMPANIES at the International Food Exhibition, which opens in the Grand Hall Olympia this morning, will be heavily outnumbered by the 450 overseas exhibitors from 33 countries.

None of the leading British food manufacturers will be there in force, but Common Market competitors have spent heavily on displays and sales teams to tempt buyers representing retail, wholesale and catering interests for the UK and abroad.

The Irish Export Board has spent about £100,000 on helping build up a national section in which 23 Irish food and drink companies and four food marketing boards will exhibit.

Range

Products range from "fast-foods"—a hamburger which cooks in 35 seconds—to Irish spaghetti and whiskey-flavoured salami from Co. Carlow.

It was suggested the lack of enthusiasm among UK manufacturers stemmed from the depression in the industry. The food market has been virtually static or falling since 1974 and margins have shrunk alarmingly.

However, consumer spending on food in the UK reached almost £17bn last year. It accounted for some 19 per cent of all household outgoings and now overseas suppliers aim to increase their market share.

Denmark, notably its dairy trade, hopes to increase food sales in the UK by 10 per cent this year.

Discussions

At a conference run in parallel with the show there will be papers and discussions on the fast-food companies' challenge to supermarkets, ways for small independent shops owners to compete with the multiples, and openings in France for British food exports.

The trade-only show opens at noon and will open for the rest of the week at 1.30 pm, closing on Friday at 4 pm.

The future is certain for La Défense.

Le Figaro - December 12, 1978

"La revanche de La Défense" (La Défense takes its revenge)

Le Monde - October 18, 1978

"La relance de l'opération de La Défense" (The boost in operation at La Défense)

Les Echos - October 17, 1978

"Le quartier de La Défense sera poursuivi et terminé, décide le Gouvernement" (The Government decides to carry out development at La Défense until completion)

Today, one thing is certain: La Défense shall be carried out completely, and the headlines above bear witness to this fact.

Time to resolve the problems facing the EPAD (Etablissement Public pour l'Aménagement de La Défense) and the Centre de Commerces et de Loisirs des "Quatre Temps" shall not have been spent in vain. Public authorities and opinion have come to realise the importance, the weight, and the irreversible character of this daring operation in urbanism.

The program of La Défense/

decreed by public authorities, as presented by Mr. d'Ornano, Minister of the Environment and Living Standards (October 16, 1978).

"Development of the La Défense area will continue at as rapid a pace as possible, in view of the priorities given to new towns, with an effort to negotiate contracts for at least 1,200,000 m² of office space in the next 5 years". To bring this about involves:

- Improvement of mass transit service and lines extending from the Pont de Neuilly to La Défense.
- Improvement of roadways and highways serving the area:
 - 1980: side lanes for the A86 between Pont de Chatou and Pont de Rouen.
 - 1982: the A14 under La Défense.
 - 1982: left bank expressway along the Seine between the Pont de Puteaux and Pont de Neuilly.
- General environmental improvements.

The decisions taken concerning its achievement are due to one obvious fact: La Défense is very much a living reality. With 15,000 residents and 40,000 employed, it's already a small city.

La Défense is part of the organized growth of the City of Paris and was created as a commercial pole for an urban zone containing 1,100,000 inhabitants. The need for such a pole can no longer be denied.

It is now the responsibility of those involved to give the operation warmth and character, to make sure that it shall not only live but that it shall also be a nice place to live in.

Yet, signs already point to success. Let us review some of the recent highlights.

The Interministerial Committee which met on October 16, 1978 came to definite decisions concerning a boost in the office building program, the improvement of access, the environment as a whole, and the completion of the shopping center.

Some of these decisions have already been put into effect. In December 1978, the S.E.E.R.I. began construction of an office building of 12,000 m² which should be finished by mid 1980. Negotiations are now well in progress concerning 200,000 m² of office space: City bank, moving from the Champs-Élysées, shall set up offices on 21,000 m² of this space in a building located on the terrace of the shopping center.

The construction program undertaken by Epad as of 1979 particularly involves the completion of the Esplanade, the construction of the Paris-Provence Tunnel of highway A14, the construction of an expressway from Courbevoie to Puteaux, the extension of highway A86 in the direction of Chatou, the completion of the La Défense bus station, the improvement of road signs.

The project has truly been given a "boost": the 1979 budget that Epad has committed to this construction is twice that of 1978.

The Center of Commerce and Leisure called "Les Quatre Temps" that the Serete Aménagement Company is charge of commercializing, will open its doors in March 1981.

The Samaritaine has confirmed its decision to set up a 22,000 m² department store; Auchan will set up a 20,000 m² "hypermarket" on the premises left by le Printemps who withdrew from the operation. Other well known names in retail are following thus providing that this new dynamic program does indeed correspond to a need.

The center of commerce and leisure:

Surface area: 105,000 m²
La Samaritaine: 22,000 m² - department store
Auchan: 20,000 m² - hypermarket

Large Retail Merchandisers } 63,000 m²
Boutiques - Restaurants } spread out
Cinemas - Skating rink } in 160 stores

6,300 parking spaces
15 bus lines
RER - SNCF lines

Architect ATEA
Interior Decoration:
ATEA, LENCLLOS, CONRAN
Associés.
Opening date set for: March 1981.

Les Quatre Temps

The vocation of the center remains the same: it corresponds to the real needs of an extremely dense population who have been waiting for years for the creation of a pole of attraction, a center of all types of activity to make day to day living easier and more enjoyable. The "Quatre Temps" will offer them a department store, a hypermarket, the big competitive names in retail merchandising, specialty shops, fashion boutiques, restaurants, cafes, and leisure activities.

As can be seen along the Esplanade opposite the CNT the main structures and walls of the "Quatre Temps" are in completion, and commercialization is again under way.



SERETE AMENAGEMENT

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et 359.86.38

UK NEWS

Inland Revenue
aces all-party
investigation

ELINOR GOODMAN, LOBBY STAFF

Inland Revenue is to be investigated by an all-party committee of MPs as the latest series of inquiries by the sub-committee of the House of Commons Expenditure Committee into areas of Government spending not covered by the Inland Revenue. Sir William Gowers, the chairman of the committee, said yesterday that the committee, which will give advice to the Government, will give advice to the committee. The committee, chaired by Michael English, Labour MP for Nottingham West, which took up its work last week, will be headed by Mr. Joel, Chief Secretary to the Treasury, for his contribution to the Government's annual public expenditure White Paper, has already touched on the workings of the Inland Revenue as part of its wider inquiry into the Civil Service. It now feels the time is right for a more specific investigation into the workings of the Inland Revenue.

The main plank in its submission is that the Government should make price stability the main aim of its economic policy. This policy should not be totally imposed by the Government, it says.

"We need the mechanisms for the creation of a new national consensus about economic policy."

"To be credible such a consensus should be broad-based: Government, Opposition, trade unions, industry and businesses—both large and small—and consumer organisations should all be involved."

The council supports the Government proposal to abolish vehicle excise duty and replace it with increased duty on petrol.

It calls for "expansion and strengthening of local tax advice points, with staff who are able and willing to give consumers advice on their personal tax affairs."

Sea gas link agreed

BY SUE CAMERON

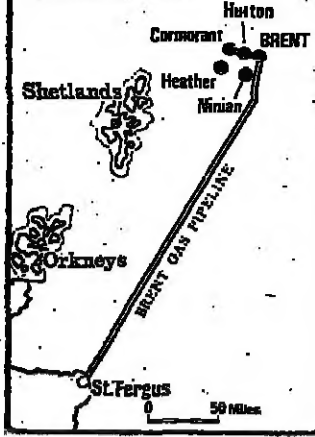
THE DEPARTMENT OF Energy has persuaded the U.S.-based Union Oil to agree to take the first steps towards linking the North Sea Heather field with the FLAGS gas-gathering system.

Union, which operates the Heather field, is understood to have agreed in principle to T-junction in the western leg of the FLAGS (Far North Liquids and Associated Gas System).

That will enable the company to build a gas pipeline from Heather to FLAGS later if it decides to do so.

Heather has only a little gas and Union is believed to oppose linking the field to FLAGS for economic reasons. However, the Government, determined to make fullest use of all North Sea resources, has been putting strong pressure on the company to join Heather to the system.

The department has been permitting the company to flare Heather gas monthly instead of

Gas Gathering System
(FLAG System)

quarterly, as usual. It is understood to have threatened to withhold flaring permits to withhold flaring permits altogether unless Union agrees to gather Heather gas.

The long-standing row has

come to a head because work on the western leg of the FLAGS line is to start today, weather permitting.

The £30m western leg will go from the Brent A platform to the Cormorant A platform. It will be connected to the existing Brent pipeline to the St. Fergus terminal, Scotland.

Proposals also exist to link the Hutton and Ninian fields to the western leg of the FLAGS line for an estimated further £30m.

The only one of the five fields rich in gas is Brent. The others are likely to start running out of gas altogether towards the mid-1980s.

The advantage of the gas-gathering system is that fields linked to it will be able to use Brent gas to power their rigs once their own gas runs out. But Shell/Esso, the Brent operators, say that the western leg of the FLAGS line will not make money.

Subsidies
'will not
regenerate
industry'By Peter Riddell,
Economics Correspondent

THE CONTINUATION of extensive and growing subsidies to industry is likely to bring about "highly counter-productive" changes in the working of the economic system, according to a study published this morning by Sir Keith Joseph's Centre for Policy Studies.

The author, Mr. John Burton, a lecturer at Kingston Polytechnic, argues that the results of Government subsidies are "far from offering the prospect of industrial regeneration."

Mr. Burton's study examines the supposed rationale for government subsidisation of industry and analyses its consequences.

He says that the "subsidy morass" has advanced with such speed that its true nature is not fully realised either by the general public or by the economic profession.

Mr. Burton says that far from solving the problems of employment, efficiency and growth the results of Government subsidies are self-defeating.

For the Job Support Machine: A Critique of the Subsidy Morass, by John Burton, Centre for Policy Studies, 8 Wilfred Street, London SW1E 6PL, £3.75 (hardback) and £2.55 (softback).

British Aerospace
may soon receive
feeder-liner orders

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE hopes soon to be able to secure its first orders for the new Type 146 four-engined feeder-liner—the £250m programme given the go-ahead by the Government last year.

The nationalised aircraft group says that it has visited more than 50 airlines looking for orders, and has found at least five potential customers with an ultimate fleet requirement of 40 aircraft. They will need early delivery dates, beginning in 1982. Their names are not disclosed.

But Mr. Cyril Bethwaite, project director for the Type 146, says in the group's staff newspaper that "the overall picture is encouraging, and we can see a definite acceptance in the market of our specification."

Work-sharing is the hallmark of this new civil aircraft programme. Risk-sharing partnerships have been agreed between British Aerospace and Avco Aerostructures of the U.S., which will build the wings, while Saab in Sweden will make some of the moving parts on the wings and tail-plane. Avco Lycoming of the U.S. is providing the jet engines.

The main construction work will be done in the group's own factories. Hatfield is building

the front nose assembly and cabin doors, Bristol, the fuselage centre-section, Manchester the aft-fuselage. Brough the wing-flaps, controls and tail-fin sections, and Scottish Aviation the engine pylons.

In addition to the other outside suppliers, Short Brothers and Harland of Belfast will make the engine pods for the Avco Lycoming engines. Final assembly will be at the Hatfield factory, with first flight expected in 1981.

Planning call for
medicines centre

THE STERLING WINTHROP Group has applied for planning permission to build a pharmaceutical research and development centre in Northumberland employing 200 people. It would be part of research to discover prescription medicines for many human disorders.

The group is seeking permission to build on two sites, at Alnwick and Cramlington, and will choose one if the county council gives its approval. The proposal has led to protests from residents on environmental grounds and the RSPCA objecting to use of live animals.

Raise smoke, drink duty

OUR CONSUMER AFFAIRS CORRESPONDENT

SE DUTIES on tobacco and alcohol should be increased to pay for higher personal allowances, the National Consumer Council said yesterday in its submission to the Chancellor of the Exchequer next month's Budget.

The council says, in the submission, that cigarettes and alcohol are "relatively cheap" with a few years ago, the excise duties on them historically low levels in terms.

It believes that increasing on consumption "in a selective way" help meet the cost of tax thresholds for the low-paid. The council says that to take it of distortions caused by

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CONTRACTS AND TENDERS

GOVERNMENT OF LESOTHO

PREQUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF NEW MASERU INTERNATIONAL AIRPORT

The Government of Lesotho proposes to invite tenders in mid 1979 for the construction of new Maseru International Airport at Thota ea Moli near Maseru. The project will be financed by EDF, BADEA, Kuwait Fund and other agencies. The work will be divided into the following contracts:

1. Civil Works
2. Buildings
3. Airfield Lighting
4. Communications and Navigational Aids
5. Firefighting vehicles and equipment

Contractors wishing to be considered for inclusion in the short-list of tenderers for any one or more of the above contracts should submit their applications to:

NACO
P.O. Box 1698,
Maseru 100, Lesotho

not later than 12 April 1979.

Applications should include the following information:

1. List of similar works carried out during the past five years in Africa and outside, giving the contract scope, value of work and agency for whom the work was carried out, and a list of works in hand at present.
2. Copy of last three annual balance sheets on audited statement giving sufficient details to assess their financial standing.
3. C.V. of senior staff proposed to be employed on the work.
4. Details of plant and equipment possessed by them.
5. How they intend to do the work in case restrictions are imposed by lending agencies.

No understanding is given that all or any of the applicants will be included in the short-list of tenderers.

VICTORIA DAM AND TUNNEL

The Government of the Democratic Socialist Republic of Sri Lanka invites submission of prequalification information from experienced British contractors who can qualify through experience with projects of similar nature and type for the construction of either or both of the following works:

- (a) 110 m high double curvature arch mass concrete dam;
- (b) 6 km of tunnels, shafts and surge chambers near the Victoria Falls on the Mahaweli Ganga, about 16 km east of Kandy in Sri Lanka.

Preliminary information on the project and instructions for firms wishing to apply for prequalification to tender are available on application from:

Sir Alexander Gibb & Partners
427 London Road
Earley
Reading RG6 1BL
quoting reference 94/78035.
Such applications should be made immediately since prequalification information received after 12th April 1979 may not be considered.

UK NEWS—LABOUR

Vauxhall workers meet today

By Philip Bassett and Arthur Smith

WORKERS AT Vauxhall's Luton plant meet today to decide whether to continue their six-day-long unofficial strike. In Birmingham, shop stewards at BL Cars decided at the weekend not to call a strike from next Friday over a demand for £90 a week for craft workers.

Vauxhall estimates that its strike has cost £2.3m at show room value in lost production. Some 2,700 workers have been laid off by the dispute, over the dismissal of a worker alleged to have assaulted a foreman.

It involves 15 workers in the underbody section and 150 body shop workers, mainly members of the Transport and General Workers' Union.

The BL decision is seen as another setback for the unofficial toolmakers' organisation, after and BL craftsmen's decision, whose strike two years ago took the company to the brink of financial collapse.

Leaders of the toolmakers and craftsmen, who claim to represent 10,000 workers, had recommended a total strike. The apparent lack of support must cast serious doubt on the credibility of the unofficial toolmakers' organisation.

Senior shop stewards through-out BL Cars, meeting in Birmingham on Friday, are expected to recommend scrapping the company's experiment in worker participation.

Unrest about the participation machinery has been increasing over the past 12 months.

AUEW Left in battle to restore influence

By Alan Pike, Labour Correspondent

LEFT-WINGERS in the Amalgamated Union of Engineering Workers are fighting to restore their influence in a series of elections this week.

Four of the seven seats on the engineering section executive are up for ballot and the Left must gain at least one if it is to retain any direct influence in the union leadership.

The AUEW Left has suffered some severe election losses recently, culminating in the victory of Right-winger Mr. Terry Duffy in last year's presidential election.

Mr. Duffy's former post, as executive member for the Midlands and Manchester, is being contested for the Left by Mr. John Tocher, a full-time Manchester official, and for the Right by Mr. Ken Carr, East Birmingham district secretary.

The Left will concentrate most of its hopes, however, on the London and South East seat, where Mr. Reg Birch, a Maoist, is retiring. Two full-time officials, Mr. Jack Whyman for the Right, and Mr. Len Choultren for the Left, are contesting the seat.

In the North West, the sitting executive member, Mr. Gerry Russell, is up for re-election. There is a vacancy in Wales and the West, following the death of Mr. Bill John.

In addition to the executive contests, another ballot involves Mr. Bob Wright, the union's best-known Left-wing official, who is fighting to retain his post of assistant general secretary. Mr. Wright has in recent years been defeated by Mr. Duffy for both the Midlands executive seat and the presidency.

Goodyear chief to meet unions over plant closure

By Ray Perman, Scottish Correspondent

MR. WESTI HANSEN, chairman of Goodyear UK, has agreed to meet union officials to discuss the closure of the company's Glasgow tyre factory.

The Transport and General Workers' Union threatened industrial action at Goodyear's plants at Wolverhampton and Craigavon, Northern Ireland, unless the talks took place.

The meeting will be in London, probably on Thursday. It will be attended by Glasgow Labour MPs.

Mr. Hansen announced the closure of the factory last month, with the loss of nearly 700 jobs, after the works had rejected a productivity plan.

The company has told the union and the Government that its decision is final.

Mr. Alex Kitson, executive officer of the union, said yesterday that he thought Government intervention would be needed to save the plant.

Local MPs would be lobbying Ministers and the union would ask its sponsor MPs to apply pressure.

The union would probably also call a conference of shop stewards from all British tyre plants to discuss the industry, particularly the closure of the Goodyear factory and of Dunlop's factory at Speke, Merseyside.

Sea catering wages fight is launched

UNIONS representing catering workers in the North Sea open their campaign tomorrow to bring between 800 to 1,000 catering employees on to a standard set of minimum rates and conditions, as well as looking for a substantial increase in rates and allowances.

Negotiations will start between the two unions who have recruited catering employees under a joint umbrella—the Transport and General Workers' Union and the National Union of Seamen—and a major North Sea caterer, Offshore Catering Services of Aberdeen and Great Yarmouth.

Tootal plans to invest £1.5m at African printworks

By Rhys David, Textiles Correspondent

CONTINUING STRONG demand from West Africa for traditional wax-printed fabrics has persuaded Tootal to sanction a £1.5m modernisation programme at its Newton Bank African printworks at Hyde, Greater Manchester.

Further spending on building and new equipment will take investment over the next four years up to £6m. Industry Department grants will meet part of the cost.

African prints have been one of the mainstays of the Tootal business for many years but had been expected to decline with the growth of Western forms of dress and the development of the textile industry in Africa.

Instead, there has been a swing back to traditional forms of dress as a result of efforts in some African countries to stimulate national pride. That has meant that demand for Tootal's fabric, sold throughout

English and French-speaking West Africa, has continued to expand.

The fabrics produced at Hyde compete mainly at the top end of the market, above locally produced cloth, and incorporate African designs and motifs.

They are printed on the fabric by a complex process that involves coating the fabric with impermeable wax. Dyes then take only where there is no wax covering.

Apart from Tootal, other leading suppliers to West Africa of cloth printed in that way are the Dutch and Japanese.

Mr. James Harrison, a director of Tootal, said yesterday that new buildings would improve work flow and provide better working conditions. The equipment will include new mercerising, bleaching and wax printing machines.

Improvements were needed if Tootal was to continue to offer a very high standard of quality and design in African prints.

The programme of re-equipment will help the works achieve a greater share of the expanding wax print market while permitting it to cater for markets other than Africa.

Tootal has an associate company producing African prints in Zaire, but its output and profitability have been undermined by Zaire's foreign-exchange crisis. That has made it impossible to buy sufficient raw materials and the plant has been running below capacity.

Bayre, the West German fibre group, is making available its absorbent fibre Dunova in the UK in commercial quantities. The fibre, development of which was announced in 1976, is said to combine the advantages of man-made and natural fibres.

It absorbs much moisture and dries quickly. It is also said to be light in weight and soft to handle and to incorporate the easy-care features of man-made fibre.

Crown Agents inquiry

THE investigation into what Mrs. Judith Hart, the Overseas Development Minister, describes as the Crown Agents' involvement "with the shady side of the City" resumes today after a two week break.

Set up by Parliament 15 months ago to find "to what extent there were lapses from accepted standards of commercial or professional conduct or of public administration" by the Crown Agents between 1966 and 1974, the Crown Agents Tribunal is a little over half-way through its first of six main areas of inquiry.

This section, titled "Crown Agents", will be followed by investigation of areas such as the Crown Agents' relations with the Ministry of Overseas Development, the Exchange and Audit Department, Exchange Control regulations, the Bank of England, and its former solicitors, Davies Arnold and Cooper.

Mr. David Johns, head of marketing services and Mr. Ronald Newman, managing director at Crown Agents, will be appearing before the tribunal today.

Protest planned on European MPs' salaries

By Our Lobby Staff

LABOUR anti-marketisers are likely to make a last gesture of protest against a directly elected European Parliament when the Government introduces legislation in a few weeks authorising payment of Euro-MPs. They are expected to oppose the provision allowing MPs sitting in both Westminster and Europe to draw two salaries.

Unless a last-minute change is made, no allowance is likely for travel within the vast new European constituencies.

Though the MPs to be elected on June 7 will get the generous per diem expenses, and payment for travel to and from the European Parliament, they are unlikely to be able to claim the Westminster allowance of 15p a mile for travelling in the constituency.

Regional aid policy attacked

THE GOVERNMENT'S regional development aid policy is indiscriminating, amounts with anomalies and should be greatly widened to take account of potential in areas for natural growth as well as employment problems, says a Leeds Chamber of Commerce and Industry report.

The Chamber suggests that the Government's criteria should cover: existing unemployment levels; projected unemployment; degree of obsolescence of plant, machinery and buildings; long-term potential for growth, even in areas where unemployment is not a major problem.

Remove funds call

THE ECONOMIC group Christian Concern for Southern Africa has called on churches and missionary organisations to withdraw their funds from banks operating in South Africa. It also wants all British banks to pull out of South African operations.

Timken to expand

BRITISH TIMKEN, the subsidiary of Timken of the U.S., plans "significant" expansion of facilities for the development of tapered roller bearings. The company employs 4,000 people at two factories in Northampton and Davenport.

Invoice warning

FRAUDULENT invoices for entries in a non-existent trade directory are circulating in the Glasgow business scene. Police Fraud Squad has warned Glasgow businessmen have been paying out up to £100 on the basis of false invoices which appear to be coming from a Dublin-based firm.

Garwick talks

BRITISH Trade Department officials are to visit Madrid in a further attempt to convince the Spanish Government of the need to transfer flights to the Iberian peninsula from London's overcrowded Heathrow airport to Gatwick. The move, originally planned for next month, will now probably be postponed until the autumn.

Government urged to ban misleading bargain offers

By David Churchill, Consumer Affairs Correspondent

THE GOVERNMENT has been urged to pursue proposals to ban misleading bargain offers from shops this summer.

However, opposition from retailers and manufacturers has been growing.

Mr. Jeremy Mitchell, director of the National Consumer Council, has told the Govern-

ment in a letter that the situation is getting worse, not better. "Manufacturers and retailers are either unable or unwilling to put things right by their own action."

The Government intends to prevent retailers from displaying or advertising prices so as to imply that savings are being offered when they are not.

Borrowing rise forecast

By Peter Riddell, Economics Correspondent

FURTHER SUPPORT for the view that public sector borrowing in the 1979-80 financial year is likely to rise between £9bn and £10bn without Budget policy changes comes this morning from a batch of new brokers' circulars.

Capel-Cure concludes that a 1 per cent rise in the public sector would alter borrowing by £300m and a parallel private sector rise would change income tax revenue by roughly £400m.

would effect little change in borrowing and because of buoyant income tax revenue, borrowing could fall from £10bn to £9.5bn if both sectors earned 15 per cent, rather than 10 per cent, rises.

Capel-Cure concludes that a 1 per cent rise in the public sector would alter borrowing by £300m and a parallel private sector rise would change income tax revenue by roughly £400m.

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The Week in Parliament

TODAY
COMMONS: Local Government Grants (Ethnic Groups) Bill, second reading. Local Government Finance Bill, second reading.

LORDS: British Railways (Selby) Bill, second reading. National Heritage Fund Bill, second reading.

WEDNESDAY
COMMONS: Industry Bill, remaining stages. Motions on European Assembly Elections Regulations.

LORDS: Debate on secondary education. Licensed Premises (Exclusion of Certain Persons) Bill, second reading.

SELECT COMMITTEES: Expenditure, Trade and Industry Sub-committee. Subject: UK domestic air fares. Witnesses: Joint Airports Charges Committee, British Airline Pilots Association, Room 16, 10.15 am.

Parliamentary Commissioner for Administration Subject: Reports of the Ombudsman. Witnesses: Mr. C. M. Clothier QC, Parliamentary Commissioner for Administration, Room 7, 5 pm.

Public Accounts Committee. Witnesses: Scottish Home and Health Department, Department of Education and Science, Room 16, 4 pm. Expenditure, Social Services and Employment

Sub-committee. Subject: Perinatal and neonatal mortality. Witnesses: British Medical Association, Room 15, 4.30 pm.

Overseas Development Subject: UK aid to India. Witnesses: Mrs. Judith Hart, Minister for Overseas Development, Treasury, Room 6, 10.30 am.

THURSDAY
COMMONS: Consolidated Fund. Lords: House of Commons (Redistribution of Seats) Bill, third reading. Carriage by Air and Road Bill, third reading.

Vaccine Damage Payments Bill, committee stage. Kibbutz Independence Bill, committee stage. Marriage (Enabling) Bill, committee. Short debate on compensation payable for compulsory purchase of listed buildings.

SELECT COMMITTEES: The Nationalised Industries. Sub-committee D. Subject: Consumers and nationalised industries. Witnesses: British Railways Board, National Bus Company, Room 6, 10.45 am.

FRIDAY
COMMONS: Private Members' motions.

LEMBAGA LEMBAH NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYA TRENGGANU HYDROELECTRIC PROJECT

HYDRAULIC, MECHANICAL AND ELECTRICAL EQUIPMENT
TENDERS ARE INVITED FROM MANUFACTURERS FOR THE FOLLOWING:

Contract No. 1854/11
TURBINE/GENERATOR UNITS, STATION CRANES AND ASSOCIATED EQUIPMENT
This contract comprises design, supply, delivery and erection etc. of the following packages:

PACKAGE A:
Four (4) vertical shaft, Francis reaction water turbines, 102 MW output, 250 r/min, 118 metres net head, complete with electro-hydraulic governors, turbine and pipeline drain systems, cooling water systems for turbines and generators and ancillary equipment.

PACKAGE B:
1. Four (4) synchronous generators, 112 MVA, 13.8 kV, 50 Hz, 260 r/min complete with static excitation systems and ancillary equipment.

2. Four (4) sets of unit control, protection and auxiliary systems for the turbines and generators including control room cubicles, control desk, electrical protection relay cubicles, auxiliary transformers, motor starter cubicles, and sequence control systems.

3. Four (4) sets of main power connections, 13.8 kV, 5,000 A, isolated phase busbar complete with switchgear, voltage transformers, current transformers, surge diverters etc.

4. Two (2) overhead travelling cranes, 12 metres span, with combined capacity to lift the generator rotor, with 20 tonne auxiliary hoists.

Tenders will be accepted for each contract package separately or for both packages as one contract.

Tenderers shall be manufacturers or consortia of manufacturers of the items described and must have had approved previous experience in the design and manufacture of similar equipment.

Tenderers will be invited to submit an offer to finance all or part of the contract.

Full details of manufacturers' experience and their technical and financial competence, must be forwarded with their application not later than 1 May 1979 to:

Project Manager,
Trengganu Hydroelectric Project,
Snowy Mountains Engineering Corporation,
Box 356, Cooma North, NSW 2630, Australia

with copy to
Project Engineer,
Trengganu Hydroelectric Project,
National Electricity Board,
PO Box 1003, Kuala Lumpur, Malaysia

accompanied by a documentary of \$400,000 (Five hundred Australian Dollars) international bank draft or money order payable to SNOWY MOUNTAINS ENGINEERING CORPORATION.

It is expected that tender documents will be issued to registered tenderers about June 1979 and that tenders will be required to be submitted about four months thereafter.

Tender documents will be issued by Snowy Mountains Engineering Corporation. The document fee will be refunded only to applicants not issued with tender documents.

Tenders shall be delivered at the head office of LEMBAGA LEMBAH NEGARA TANAH MELAYU, 129 Jalan Bangsar, Kuala Lumpur, Malaysia. The exact date and place for submission of tenders will be specified in the tender documents.

LEMBAGA LEMBAH NEGARA is not bound to accept any application or to accept the lowest or any tender.

LEMBAGA LEMBAH NEGARA is not liable for cost incurred by tenderers in preparing tenders.

SUDAN RAILWAYS STORES DEPARTMENT

CONTRACT No. 5167
SUPPLY OF 1,000 BEARING HOUSINGS

"NOTICE"

1. Controller of Stores, Sudan Railways, Atbara invites tenders for supply of 1,000 Bearing Housings.

2. Details, specification and drawing can be obtained from the Office of Controller of Stores, P.O. Box 65, Atbara, Sudan, or from the office of Stores Representative at Khartoum, Tel. 74793, on submitting a written application bearing 50 mms. Stamp duty and payment of Ls 3,000 mms. for one copy of details, specification and drawing.

3. The closing date fixed for acceptance of tenders in office Controller of Stores, Sudan Railways, Atbara, Sudan is Saturday, 21st April, 1979 at 12.00 hours noon.

4. Details, specification and drawing can also be obtained from Sudan Government, Purchasing Agent, 35 Cleveland Row, St. James's, SW1A 1DD on payment of \$4.50 (sterling) by Cheque or Postal Order in favour of "The Sudan Government, Purchasing Agent."

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The Arab Monetary Fund intends to start the construction of its new office building on the Corniche Road, Abu Dhabi, in the near future. The building is a 15-floor tower of prestigious office space with its own underground car park and utilising the most modern techniques for electromechanical, security and safety services. The total built area is 15,000 sq.m. and 4,000 sq.m. of landscaping.

Building contractors with previous experience in the construction of similar projects in the Gulf and who can prove their technical and financial soundness are invited to contact the AMF to obtain the prequalification forms which should be completed and sent to the AMF on or before 15th April, 1979.

Please contact:

THE PROJECT MANAGER
ARAB MONETARY FUND
P.O. Box 2515
ABU DHABI—U.A.E.
Telephone 28500
Telex 2989 AMF AH

EGYPT

FOREIGN PURCHASING COMMITTEE FOR STEEL SCRAP

18 Amad el Din Street, Cairo

INTERNATIONAL TENDER

to the Registered Trading Agents

from public and special sector in favour of

National Metal Industries—

Delta Steel Copper Works

The Committee issues an international tender for the supply of 21,000 (twenty-one thousand) metric tons loose heavy melting steel scrap number one according to ISIR Specification 1975 with free foreign currency on the loan power of the World Bank.

Specifications and general conditions are available at National Metal Industries, 18 Amad el Din Street, Cairo, and can be obtained by a written application against payment of twenty Egyptian pounds for each copy.

The offers should be submitted through one of the registered trading agents from public or private sector.

Opening date shall be at eleven o'clock morning of Saturday, April 7th, 1979, at the above address.

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1978 Feb. Rolls-Royce Silver Shadow II Saloon. Walnut, Champagne leather, very low mileage. 1978 Mar. Rolls-Royce Silver Shadow II Saloon. Silver Chalice, Black Everflex roof, Surf Blue leather. Speedometer reading 3,500 miles. 1976 Aug. Rolls-Royce Silver Shadow Saloon. Willow Gold, Black Everflex roof, Black leather. Speedometer reading 20,000 miles. 1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 miles. 1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather. Speedometer reading 41,000 miles. 1973 May Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather. Speedometer reading 38,600 miles. 1973 May Rolls-Royce Silver Shadow Saloon. Caribbean Blue, Dark Blue Everflex roof, Magnolia leather. Speedometer reading 56,700 miles. 1973 May Rolls-Royce Silver Shadow Saloon. Walnut, Beige Everflex roof, Beige leather. Speedometer reading 59,000 miles. 1971 Aug. Rolls-Royce Silver Shadow. Caribbean Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 82,000 miles. 1971 Oct. Rolls-Royce Silver Shadow. Deep Indigo Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 68,500 miles. 1969 June Rolls-Royce Silver Shadow HJM/PW 2-door Saloon. White, Black Everflex roof, Black leather. Speedometer reading 81,800 miles. £14,750



GUILDFORD

Woodbridge Road, Guildford, Surrey, Tel. 05221.11. 05225

1978 Oct. Rolls-Royce Silver Shadow II finished in Teakwood Blue with Beige hide. 5,000 miles. 1978 Aug. Rolls-Royce Silver Shadow II in Silver Sand with Brown hide and Brown Everflex roof. Under 2,000 miles indicated. 1977 May Rolls-Royce Silver Shadow II in Silver Sand with Brown hide. Supplied and serviced by us. 35,000 miles indicated. 1977 Feb. Rolls-Royce Silver Shadow LWB Saloon in Oxford Blue with cloth upholstery. 24,000 miles. 1974 June Rolls-Royce Silver Shadow in Shell Grey with Blue hide and Black Everflex roof. 17,500 miles indicated. Immaculate condition. £24,225



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1976 Oct. Rolls-Royce Camargue 2-door Saloon. Finished in Paprika with Nuella Tan hide upholstery. This magnificent motor car has been serviced by a leading Rolls-Royce Distributor since it was supplied to its only owner. A full and comprehensive service history is available. While the accrued mileage of 62,000 is more than normal, the superb all-round condition of this motor car demands substantial offers. 1978 Aug. Rolls-Royce Silver Shadow Series II Saloon, finished in Walnut with Silver Sand side panels and Magnolia hide upholstery faced with Brown leather. "T" registration, speedometer reading only 3,500 miles. Price on application. 1977 Oct. Rolls-Royce Silver Shadow Series II Saloon finished in Champagne with Brown hide upholstery. Speedometer reading 4,000 miles. Competitively priced. 1974 Feb. Rolls-Royce Silver Shadow Saloon finished in Walnut over Regency Bronze. Speedometer reading 48,000 miles. A beautiful and very well maintained motor car. 1969 Bentley T Series Saloon finished in Shell Grey with Red hide upholstery. One owner from new. Speedometer reading 32,000 miles. Recently reconditioned. Full service history. A truly remarkable and magnificent motor car. £15,450

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1974 Apr. Rolls-Royce Silver Shadow. Walnut with Light Beige Everflex roof and Light Beige leather interior. Flared wheel arch mould. Recorded mileage only 50,000. £21,250. 1973 May Daimler Double-Six Vanden Plas. Amelyst with Tan interior. One owner. Recorded mileage under 15,000. £15,100. 1978 Jan. Daimler Sovereign 4.3. Juniper Green with Cinnamon interior. Tinted glass, electric aerial. Recorded mileage only 7,000. £9,950. 1977 Aug. (S) Daimler 4.3 Coupe. Signal Red with Black interior. Chrome wheels, radio, mudflaps, remote control door mirror. Sold new by us. £8,950. 1978 (Aug. (T) BMW 723i CSLA Coupe. Resedagrund Metallic with Brown velvet interior. Electric sunroof, tinted glass, electric door mirrors. £15,750. New Daimler Double-Six. White with Black vinyl roof. Chrome wheels, Cinnamon interior, air-conditioning.



NORTHAMPTON

592 Wellington Road, Northampton, Tel. 401141

New Jaguar 3.4 XJ Saloon finished in Moroccan Bronze/Sand. Fitted with tinted glass and chrome pressed steel wheels. List price New Jaguar 5.3 V12 XJ Saloon finished in Silver/Black trim. Fitted with air-conditioning, chrome pressed steel wheels. List price. Also excellent stock of Rover Saloons.



REIGATE

London Road, Reigate, Tel. 46881

New Rover 2600 5-speed. PAS. Finished in Platinum. New Rover 3500 5-speed. PAS. Finished in Midas. 1978 Jaguar 5.3 Injection Saloon Auto. Finished in Dark Blue with Biscuit leather. Air conditioning. Chrome wheels. Radio/stereo. Indicated mileage under 3,000. £11,950. 1977 Jaguar 4.2 Coupe Auto. Finished in Carriage Brown with Biscuit leather. Chrome wheels, radio/cassette, balance of 2nd year Supercar. Indicated mileage under 16,000. £8,950. 1976 Jaguar 5.3 Injection Saloon Auto. Finished in Dark Blue with Biscuit leather. Air conditioning. XJS alloy wheels. Electric sunroof. Indicated mileage under 23,000. £7,995. 1978 Rover 2600 Auto. Finished in Dark Green Metallic with Brown nylon. Power steering. Tinted glass. Electric windows. Indicated mileage under 1,000. £6,995. 1976 Daimler 3.4 Sovereign Auto. Finished in Regency Red with Sand cloth. Indicated mileage under 30,000. £5,945. 1977 Lancia Spyder 1600 Convertible with Hard Top. Finished in White with Brown Parchment. Indicated mileage under 9,000. £4,585. 1976 Ford Granada 3000 GL Estate Auto. Finished in Dark Blue with Blue cloth. Indicated mileage under 28,000. £4,395



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Liburne Square, Torquay, Tel. (0803) 24321

1977 Range Rover finished in Lincoln Green with usual extras and four headlamp conversion. Superb condition. £8,950

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1978 PHANTOM VI LIMOUSINE

Finished in Chestnut with Tan Hide to the front and Beige Velvet to the rear seats, fitted with fully equipped Cockpit Cabin with Special exterior trim.

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

Central Red with Black Hide and Red Interiors and Special interior trim

1978 BENTLEY T2 SILVER

Silver Chalice with Dark Blue Hide

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

Moordland Green with Beige Hide

1977 ROLLS-ROYCE SILVER SHADOW II SALOON

Shall Grey with Red Hide

1976 ROLLS-ROYCE SILVER SHADOW SALOON

Munster with Beige Hide.

1974 ROLLS-ROYCE LONG WHEELBASE SALOON

WITHOUT DIVISION

Seychelle Blue with Blue Cloth Interior.

1973 ROLLS-ROYCE SILVER SHADOW

Regency Bronze with Tan Everflex Sun Roof and Tan Hide.

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

Willow Gold with Brown Everflex Roof with Beige Hide

1978 BENTLEY T2 SALOON

Moordland Green with Beige Hide

1977 ROLLS-ROYCE SILVER WRAITH II

WITHOUT DIVISION

Caribbean Blue with Blue Everflex Roof with Special Cloth Interior

1974 ROLLS-ROYCE CORNICHE CONVERTIBLE

La Mans Blue with Beige Hide and Dark Blue Hood.

1973 ROLLS-ROYCE CORNICHE CONVERTIBLE

Black with Black Hood and Red Hide.

1972 ROLLS-ROYCE SILVER SHADOW SALOON

Silver Mint with Dark Blue Everflex Roof and Dark Blue Hide.

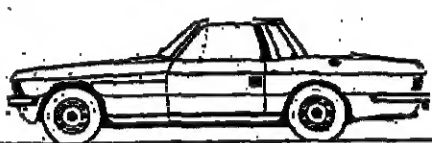
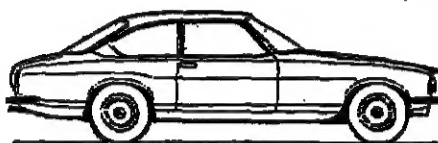
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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Dirty linen updated

NEXT TIME your secretary thinks of drying those tannin-stained tea cups on the roller towel in the cloakroom, ask her to spare a thought for the people who work at Smarts Laundries in Balham, South London.

Although the whole ethos of this new £1m industrial laundry is not to have to touch the beastly things, some of the "girls" have worked there for over 30 years, and still haul at the result of others' labours.

Bloodiest job, undoubtedly, is the sorting out of coats, overalls and aprons from the Co-op butchers, and hospital groups. From there, they are entered into a fully automated process most of which takes place by implementation of British machinery and technological investment.

Most sophisticated feature of the 19,000 square foot of production area is the Tunnel continuous washing system with automated overhead feed and storage which handles 25,000 roll-towels per week. It is said to be the only installation of its kind operating in the UK and requires virtually no manual handling from start to finish of the process.

Once towels have been flaked in preparation for washing, they are transported by conveyor to a Classomat unit which uses high pressure air to blast individual towels through a duct and into baskets suspended 9 feet above the laundry's floor. Each basket accepts ten towels before moving along the Futurail, then discharges the towels into a 2,400 lb an hour capacity Sinking tunnel washer.

The washer has 20 compartments and each batch of ten towels spends 1½ minutes in each compartment before being discharged on to a conveyor prior to loading (in 40 wheel batches) into one of two Broadbent auto extractors.

Extraction cycle of the Balham process, says chairman, Brian Goodlife, is believed to be the unique — using as it does two 200 pound capacity, 1000 rpm Broadbent washer/extractors specially modified solely to extract water.

Particular feature of this application is that the towels receive an additional rinse before extraction.

A third conveyor carries the

towels from the extractors to the final calendaring section, where manual processing resumes. Calendaring is catered for by two ten-towel capacity Manire Tullis units, each capable of handling over 2,000 towels per day.

Additional roll-towel processing capacity is provided by a 600 lb Millor washing/extractor, operating separately from the main automated line. This machine not only acts as a back-up unit, but can also be used for special processing when required.

A whiter shade of pale is, apparently, still tops on the towel market, although the Stock Exchange chooses those with sneaky stripes down the middle and, where towels have lost their whiter-than-whiter image, they are dyed to a more practical, Oxford blue. Worn, damaged, or especially stained patches, are snipped out and replaced with sections of new towelling, before laundering.

But, in addition to roll-towelling processing, the laundry offers many other services to industry and commerce, such as workwear, table and bed-linen rental.

Following sorting into Futurail baskets, items are washed in one of five washer/extractors—two 240 lb capacity units; one of 120 lb and the other of 35 lb. When necessary, garments can be processed in the 150 lb capacity Spencer Aquasolv machine, where they are simultaneously washed and dry cleaned.

In the finishing-process, all flatwork (sheets, napkins, tablecloths, etc.) are calendared, while garments go through a tunnel-dryer. Four tumble-dryers are used for items that need to be thoroughly dried.

Streamlining the company's stock control, and undertaking all automatic and manual invoicing procedures, is a £100,000 Burroughs B800 computer system which incorporates seven VDUs and can store up to 97m bytes of information on its memory disc. This supplies the laundry's 9,000 customers in the south-east with detailed printouts, including full account information, and also covers similar operation for Smarts' branches in Hackney, Southampton and Wilmington.

More on 01-870 1444.

DEBORAH PICKERING

ENERGY

Sun power converter has indefinite life

IN THEORY, there appears to be no reason why, once a direct conversion silicon-solar cell array is up and working, it should ever stop. Ferranti staff say the life of a solar cell used in non-space applications is "indefinite."

Researchers at Battelle's Columbus Laboratories have begun improving upon a method of making silicon solar cells, which they hope could sharply bring down costs of this form of solar energy capture.

In a one-year, \$300,000 study for the U.S. Department of Energy, Battelle will further develop a method for fabricating amorphous (non-crystalline) silicon using electrodeposition

and adapt the process to solar cell fabrication.

A major problem besetting solar-cell technology has been its high costs. Current solar cell modules sell for about \$9 per peak watt of output. Typical methods for manufacturing involve growing large crystals of silicon, slicing them, then fabricating the solar cell and enclosing it in a protective capsule. As part of the current study, Battelle hopes to develop a method that could produce silicon solar cells at costs as low as 30 cents per peak watt by 1986. They also hope to attain at least a 10 per cent efficiency rate from solar cells using the electrodeposited amorphous silicon, which is comparable to current solar cell

efficiency rates ranging from 7 to 14 per cent.

This would imply that the energy section of a dwelling could be built at capital cost of, say, \$8,000 and go on for the life of the home, which explains all the interest.

To produce the silicon, researchers will use electrodeposition—a technique traditionally used for plating one metal over another to produce coatings. During the past three years, Battelle in co-operation with The Northwestern Mutual Life Insurance Company, has developed a process for electrodepositing silicon. Holding the patent on the technique is The Solar Company, a Battelle-Northwestern Mutual venture established for the purpose of

demonstrating and commercialising promising solar technology. Silicon will be produced on a low-cost metal substrate in one continuous step by passing electric currents through solutions in organic solvents. The resulting silicon will be thin and noncrystalline. Molecules will be arranged in no apparent order, enabling the solar cells to absorb the maximum amount of sunlight.

This process of making silicon could be scaled up for large production runs and operated continuously, and because the process can be operated at room temperature, little energy will be required for production. Battelle Columbus Laboratories, 505 King Avenue, Columbus, Ohio, 43201, U.S.

CONSTRUCTION

Counter to vibration

HEAVY DUTY resin anchors from Hilti (Great Britain) have helped solve a problem in one of Courtaulds' weaving mills. Courtaulds recently installed a number of looms in this north of England plant. It was found that expansion bolts used to fasten the looms to the floor were rapidly working loose due to vibration.

After consultations with Hilti contractors Bryan Engineering of Knebly, decided to tackle the problem with the new Hilti resin anchor system which was used on a batch of 90 Ruti looms at Stagroyd Mill, Colne. Each loom was secured at four points with resin anchors set in holes.

Now, six months after installation, the company is confident that the problem has been overcome and that the anchorages are permanent.

Once set, the resin anchors give a secure bond—the 16 mm size used at Colne has a pull out value of 94.8kN in 40N/mm² square millimetre concrete. The Hilti resin anchor system comprises a zinc electro-plated steel rod with a cold rolled metric thread, a nut and washer, resin hardener and filler.

The capsule breaks as the anchor is set in the hole and the resin is then mixed thoroughly and distributed evenly. The setting time for the resin is much less than for cast-in fixings and can be as short as 10 minutes depending on the ambient temperature. The system is simple and clean to use. Each rod has a depth mark to indicate the correct embedment depth. The anchors are available in six diameters from 8 mm to 24 mm in overall lengths from 110 to 290 mm. Hilti, Chester Road, Manchester M16 0GW (061-572 5010).

Lays floors very fast

TABLEFORM from GKN Mills Building Services is being used to construct the floors of a \$30m hotel in the OAU (Organisation for African Unity) Conference Centre and tourist village in Monrovia, Liberia.

The hotel, being constructed for the Republic of Liberia's Ministry of Public Works by Cubitts Liberia Inc. (a member of the Tarmac Group) is on six floors with a total floor area of nearly 27,000 square metres. GKN Mills Tableform will be used on all floors except the first, which is unsuitable for tableforming because of height

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restrictions. Construction work on the hotel commenced in January 1978 and is scheduled for completion in July 1979.

GKN Mills Tableform is versatile and its telescopic legs arrangement allows a complete unit to be withdrawn through an opening as small as 760 mm (2 ft 6 in) deep without complete dismantling. In contrast to other systems it can be used to construct excessive upstands/downstands or balconies cast with the floor slab, straight and spiral ramps, sloping soffits and hyperbolic paraboloid roofs.

The method, which is basically the construction of the floor slab on a supporting movable plane, is very good on productivity but places some constraint on design. Something like seven repeat uses are required to make the method worth while.

Concrete to spray

DEVELOPED BY Pozament Cement in association with Fairclough Tunneling, is a factory-blended concrete for the mining and civil engineering industries, BucShot.

Precise production control has enabled a variety of BucShot mixtures to be produced for varying requirements, using the basic ingredients of Portland cements, graded sand bases, and approved admixtures for high early strength, rapid set, improved adhesion and bond, and reduced dust emission.

Because of its built-in humectant reaction, the spray concrete is said to be safe for use in confined spaces. It is suggested for tunnel support systems, repairs and relinings, rock sealing and support, long wall packs and strata control in mining, air and fire control in mines, facing to diaphragm walls and contiguous piles, and roof construction (dome, shell and barrel vaults).

Over-dried to give consistent water/cement ratios, the material is bagged in 25 kilo weatherproof, sealed paper sacks.

It can be obtained from Pozament in Leeds (Leeds LS7 12J) and Overseas, Staffordshire (Burton-on-Trent ST16 3BH).

COMPONENTS

New ideas in exhaust production

OXFORD Exhaust Systems, a company within BL components, is going ahead with a £5m investment to establish the most up-to-date motor vehicle exhaust system manufacturing plant.

This programme, which includes a product engineering centre, automatic tube manipulation and silencer assembly equipment, and improved exhaust system assembly facilities, will also have design, manufacturing and testing facilities to provide a speedy prototype service for existing and potential customers.

Research will be carried out into new developments in acoustic technology, but the emphasis will be on improvements in quality and performance, retaining the cost advantages which can be gained by automatic production methods.

Silencer manufacturing facilities are being introduced in three phases with the first nearing full production during the next few weeks. Each phase consists of high speed progression presswork equipment for component production, automatic CO2 welding and mechanical cleaving equipment for sub-assembly work and an integrated silencer assembly module.

Silencers can be produced in any length from 9 to 36 inches and in a range of body sections between 3 and 10½ inch diameter. The silencer internals can comprise up to four baffles and can be wrapped in mild steel, aluminised steel or stainless steel bodies with the option of a non-metallic interleaf if required.

The automatic glass fibre packing unit is unique and is a joint development between Su-butec, the equipment sup-

pliers, and glass fibre producers. Consistently high product quality is attractive for customers, and the removal of the unpleasant task of handling loose glass fibres has provided better working conditions.

The company is well pleased with the results obtained and a further module of similar specification has just been

Resin boosts car part

DUPONT reports that an improved distributor, electronically assisted, made by Duocellier in France is making beneficial use of its SP-21 polyimide resin in two key guidance bushes.

The two 3.5mm diameter bushes are in the flyweight operated advance-retard mechanism where such components can experience fretting corrosion, vibration, pressure and rolling friction, the temperature sometimes approaching 130 deg C.

Metal-to-metal contact is considered undesirable by Duocellier, the necessary lubri-

Digits show in sunlight

MAKING USE of one of the earliest principles of display—the impacting electron—Itron's FG410E four digit fluorescent display tube gives exceptionally bright characters that can be seen clearly on instrument panels in bright sunlight.

Available from Norbain, Arkwright Road, Reading, Berkshire RG2 0LT (0734 864411), the device has an anode with independent segments, mesh grid and directly heated

ordered for installation at the end of 1979.

Tube manipulation facilities installed at Oxford Exhaust Systems are also unique and are a result of another joint development with a machine manufacturer.

BL Components, Unipart House, Cowley, Oxford OX4 2PG. 0865 775941.

cant soon being dissipated and the resultant conditions giving rise to unpredictable wear patterns. Such patterns were in the past considered inevitable, but the better accuracy in timing possible with electronic ignition and the need to maintain it over long intervals between services meant that a better material had to be found. Modified polyester resin, heat stabilised nylon and another polyimide were all discarded in favour of the SP-21.

Du Pont (UK) is at 18 Bream's Buildings, Fetter Lane, London EC4A 3BT (01-242 9044).

At La Brevine the unit is used for battery charging duties and provides a 12V 400 amp-hour supply via conventional lead-acid batteries. There is sufficient power for lighting, operating pumps and other farm equipment.

Installation of the windmill together with associated control equipment was completed by a WESCO installation team in less than eight working hours. A helicopter was used to position the tower-mounted unit into its concrete foundation. Once installed, the electricity cables were laid by a Swiss electrical engineering team.

Overall measurements of the four digit unit do not exceed 60 x 30 x 8.5 mm.

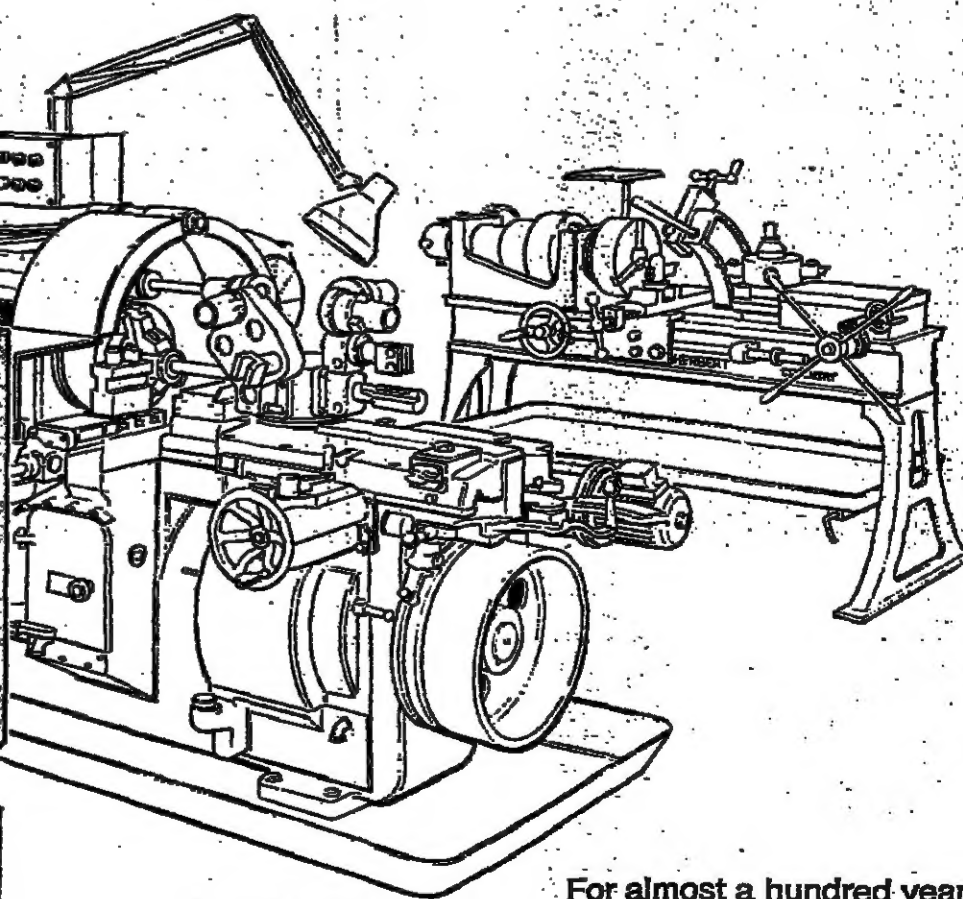
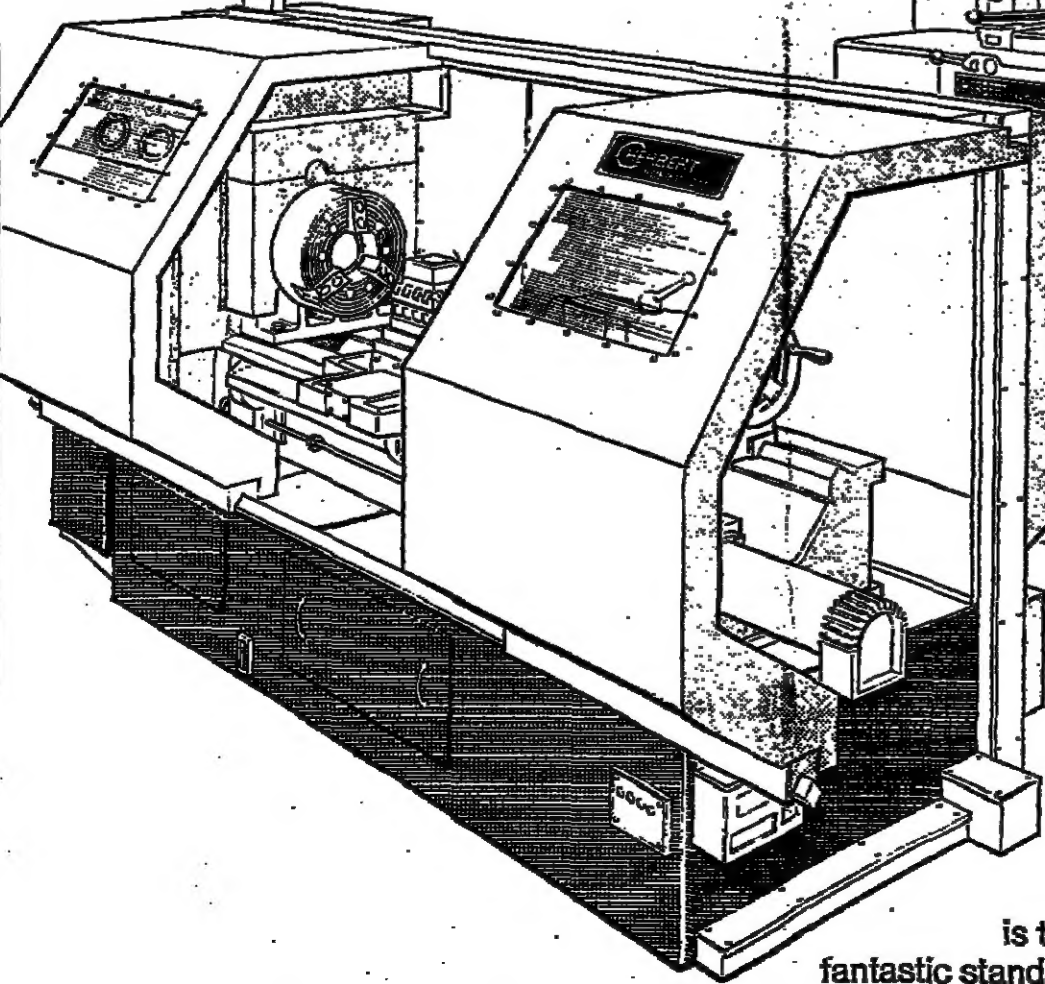
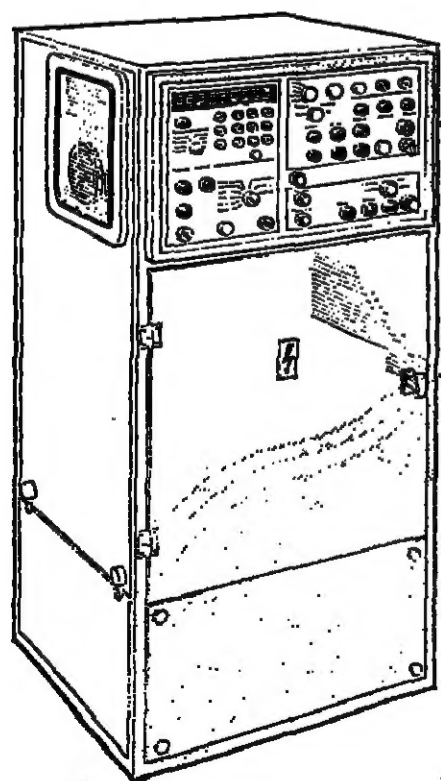
Positioned at the top of a 9.8 metres high steel tower, the WESCO unit comprises a three-bladed rotor driving an induction generator. It is designed to operate under fixed-pitch conditions at normal wind speeds—up to 10 metres per second. The unit has an automatic variable pitch feathering mechanism, preventing the rotor from overspeeding during high wind speeds of 40 metres per second or more. A manual over-ride located at the base of the tower enables rotor blade pitch to be adjusted through 90 degrees to place the blades in the parked position.

At La Brevine the unit is used for battery charging duties and provides a 12V 400 amp-hour supply via conventional lead-acid batteries. There is sufficient power for lighting, operating pumps and other farm equipment.

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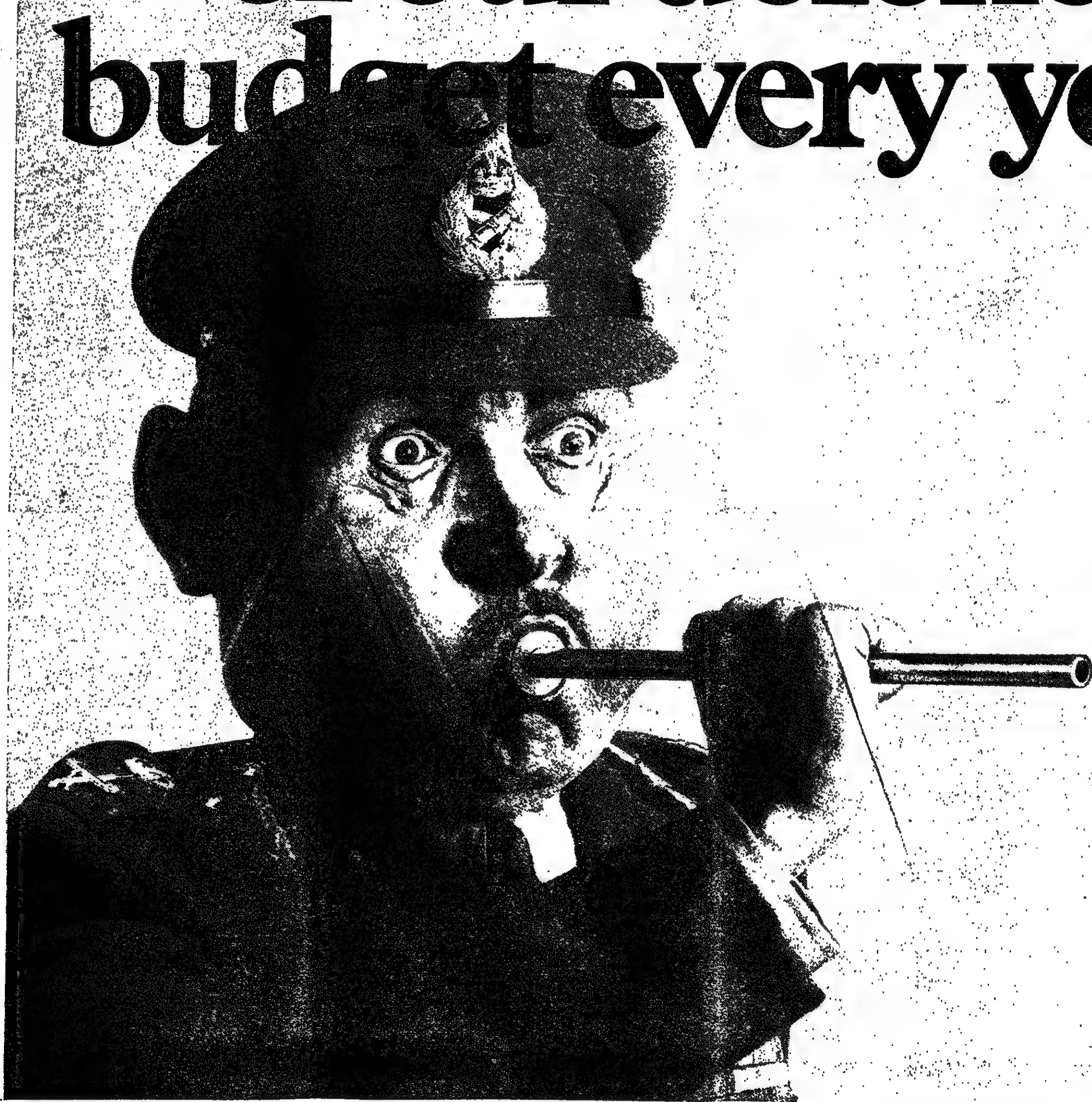
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Building and Civil Engineering

£100m. hydro scheme for Sri Lanka

UNDER A contract signed in Colombo between the Ministry of Mahaweli Development and Sir William Halcrow and Partners, the latter is to provide full consultancy services for detailed design and supervision of construction of a 200MW hydro-electric project, part of the Mahaweli Development Scheme, at Kotmale, some 35km from Sri Lanka's hill capital of Kandy.

Halcrow will be working in collaboration with CECB (Central Engineering Consultancy Bureau), the Sri Lanka state consultants; Kennedy and Donchin will be the sub-consultants for the electrical and mechanical aspects of the scheme.

The project is being funded by the Swedish Government, and the Swedish contractor SKANSKA has been nominated for the civil engineering works. The overall cost of the project is expected to be about £100m, construction of the main works is due to commence this year, and to be completed in 1984.

The water supply for the Kotmale project will be provided by a reservoir to be created by construction of a rockfill dam 107m high, with a crest length of some 590km. The reservoir will have a gross storage capacity of 410m cubic metres, and a surface area of 956 hectares. The power house, which will accommodate four Francis turbines

of 50MW each, will be located underground and served by a 6.6km long headrace tunnel. Spent water will be discharged through an 850m long tailrace tunnel into the Mahaweli Ganga at its confluence with the Attabage Oya.

The reservoir is located in an area of great scenic beauty, so far largely given over to the cultivation of tea and upland rice; the creation of so large an artificial lake is likely to prove a substantial tourist attraction, and for this reason, and also for obvious functional purposes, a number of roads will have to be rerouted above reservoir top water level.

In order to house the engineers and construction workers likely to be engaged on this project, the total workforce at its peak being expected to exceed 1,000 men, a large camp is being built near the site; the camp is to be provided with all modern services, including electricity to be generated by a small power station, swimming pools and so forth.

While many of the houses will be temporary buildings, a number of permanent bungalows will be provided which, following completion of the project, are to be allocated to technical and maintenance staff required for the operation of the scheme.

Work rolls in at Reed and Mallik

REED AND MALLIK, the civil engineering division of Rush and Tompkins group, has won contracts worth over £4m, at sites stretching from the London area to Aberdeen.

The largest project, valued at £1.5m, is for the construction of 1 km of three-lane, 11-metre wide, ring road together with 150 metres of dual carriageway. Multiple phasing of the works will be necessary, as an existing railway bridge is to be demolished and rebuilt, two new subways constructed and an existing subway extended.

Also in the south-east road work valued at £550,000 is to be undertaken for Kent County Council at the Walderslade Estate.

Following the award in April 1978 for the construction of the new jetty and associated structures at Sparraar for the two dock rollers for the new British Rail, Scottish Region, has placed further orders valued at £375,000 with Reed and Mallik for heavy duty lorry parking. The work is to be completed in 26 weeks. Also for the Scottish Region of British Rail at Dunbar, Lothian, five small over-bridges are being reconstructed to give additional headroom. The work is valued at £280,000 and is also to be completed within 26 weeks.

Thames Water, Metropolitan Division has placed an order valued at £400,000 for the construction of the Earl pumping station in South London. Other sewage works include three jobs in Scotland: 1,260 metres of 300 mm ductile iron pipeline for the Strathclyde Regional Council, 674 metres of storm water relief sewer for Grampian

Regional Council at Peterhead and a further 600 metres storm water sewer for the same authority at Aberdeen. Total value of these three jobs is £250,000.

At Scunthorpe, for the borough council roads and sewer work valued at £500,000 is about to be started as are preliminary works and ground stabilisation for a new bus depot at Rotherham. This work for the South Yorkshire Passenger Transport Executive is valued at £422,000.

Lightweight chimney

SAVINGS IN labour and mortar and light insulation are among the advantages listed of a house chimney construction system which is being promoted by Taylor and Portway of Halstead, Essex CO9 1ER (078 74 2551).

Lightweight, thermal concrete blocks are used and designed to key into 75 mm and 100 mm walls, although they may be free-standing if desired. Each block is equal to three courses of brick. Clay liners are of a slightly different length to the blocks and thus the joints do not coincide with the mortar between the blocks. There is, therefore, a high degree of insulation.

Due to its light weight, says the company, and the fact that it can be keyed in later to party walls, the whole chimney can be constructed without waiting for the normal house brick work, which is done in stages.

There is a choice of five openings for closed room heaters or open fires.

Wiltshier's inside job

CONTRACTS WORTH over £310,000 have been added to the order book of Wiltshier International Interior Contractors. At the Hilton Hotel in Park Lane, London, it is refurbishing the St. George's Bar area and carrying out decorations and electrical works to 20 suites in the tower block, while at Williams and Grubb's department store in High Street, Colchester, Essex, it is carrying out £100,000 worth of refurbishing of the menswear, perfume and fashion accessories departments.

At Milton Keynes, work starts this month on the shop front and complete interior fit-out for a new W. H. Smith unit. This £130,000 contract is due for completion in July.

Another job, for which Morley Janner and Partners are the architects is for the enlargement and modernisation of the reception area of Sabcock and Wilcox's offices in Great Dover Street, London, W1. Work starts in May.

New homes in Chorley

A SCHEME to provide 60 flats and 12 houses at Cowling Brow, Chorley, Lancashire, will cost Central Lancashire Development Corporation about £950,000.

Developed in conjunction with Chorley Borough Council, the project is for one and two-storey homes for single people and families and is due for completion in the summer of next year.

Located behind existing housing at Limbrick and Yarrow Road, the development will also give the neighbourhood badly-needed children's play area and open space.

Opera house restored

RESTORATION OF the opera house in Buxton, Derbyshire is to be undertaken by Bovis Construction.

The work is to be carried out under two contracts—one for renovating and carrying out repairs to the exterior of the building; the second for a complete restoration and upgrading of the interior. Total value is about £314,000.

An orchestra pit to take 60 players is to be provided and general improvements will include installation of a new heating system, the complete rewiring of the house and emergency lighting and renewal of the seat covers.

Facilities to support telephones

WORTH SEVERAL times the performance guarantee of Saudi Ryals 137m (£21m), a contract has been awarded to Midmac Saudi Arabia, a subsidiary of Midmac Holding Corporation, SA by M and M Construction for the construction of building and support facilities relating to Phase III of the automatic telecommunication project being currently undertaken by Bell Canada in Saudi Arabia.

Guarantee facilities required for the project have been provided for Midmac by a group of bankers headed by the Bank of America, who also act as Agents, and BAH (Middle East).

Flats by John Laing

UNDER A £727,000 contract from the Chevlot Housing Association, John Laing Construction is to build a block of flats in Cowgate about two miles from Newcastle upon Tyne city centre. The part 12 and part 14-storey block will be on piled foundations with in situ reinforced concrete floors and service core.

Private housing

SAID TO be one of Nottingham's most attractive locations, less than two miles from the city centre, is a 12-acre site overlooking Melbourne Park on which construction work has started for a £2.5m private residential development.

There will be about 120 detached houses, of several different sizes and designs at prices ranging from about £16,000 to around £30,000 plus. Properties are being built by Leach Homes (Midlands) of Bolwell, Nottingham.

£12m. awards to French Kier

THREE CONTRACTS totalling over £12m have just been won by French Kier Construction. The largest, worth £8.3m is from the Thames Water Authority and is for River Thames tidal defences. The work, which is now getting under way, is to be done in the London boroughs of Barking and Newham on the tidal reach of the River Roding—known as Barking Creek—immediately upstream of its confluence with the River Thames.

A gated barrier is to be built

across the creek with a navigation opening 38.6 metres wide flanked by two reinforced concrete towers and three reinforced concrete framed tidal openings, each 12 metres wide.

This contract also calls for a generator house on the west abutment and a transformer house on the east abutment, flood defence work on both banks including a gate structure across the existing sewage works outfall channel on the west bank, an access road, security fencing and lighting.

The company's second contract is in Northern Ireland and

is for the construction of 2 km of two-lane dual carriageway which will be the first section of the west link between M1 and M2 which runs from Donegal Road to Grosvenor Road in Belfast.

Costing over £2.5m, this work will include drainage, 700 metres of reinforced concrete culvert, a 17 metres span low bridge on bored piles and a steel footbridge.

The third award is by the South West Water Authority. Valued at £951,978, this contract is for the Lowell pumping station, Plymouth.

UK group going underground in Germany

MODERNISATION of Dusseldorf's underground railway station below Heinrich-Heine Allee—a £43.5m project—has resulted in work for a British company, Ground Engineering of Borehamwood, Herts.

The main contract is being carried out by a consortium of 12 contractors including Hochtief AG, P. H. Holzmann AG and P. H. Lehmann KG. Ground Engineering, together with AG fur Betonbrenntechnik of Kilsnacht, Switzerland, and Bornträger of Haan in West Germany, have been contracted by the consortium to cut out more than 52,000 cubic yards of reinforced concrete. The shopping concourse and the street above will remain fully operational while the work is in progress.

The work is being carried out in two parts. The first task of Ground Engineering is to cut holes through both existing decks so that large diameter piles can be installed to support the new underground structures. The old structure will then be demolished and the road above it re-surfaced.

Pitlochry £7.7m. bypass plan

THE SCOTTISH Development Department has awarded a £7.7m contract to BICC company Balfour Beatty for the first stage of the Pitlochry by-pass in Scotland.

The contract is for the provision of 8 km of main road and 3 km of side and access roads. The main road involves the construction of 3 km of dual carriageway, reconstruction of 2 km of the existing A9 to dual carriageway standard and 4 km of single carriageway forming a by-pass to the existing A9 through Pitlochry.

About 250,000 cubic metres of filling materials will have to be brought in and the structures will include two structural steel river bridges, four concrete bridges, two over-bridges, a road-over-rail bridge and one minor bridge. Also included are culverts, drainage and the relocation of public utility services.

Work is about to start and is due for completion within 2½ years.

Balfour Beatty Construction (Scotland), also a member of the Balfour Beatty Group of

BICC has won a £300,000 contract for the design and construction of an epoxy coating plant at Western Harbour, Leith, for British Pipe Coaters. The contract is for the design and construction of a steel portal framed building on concrete foundations and clad with metal sheet wall lining and asbestos roof. Pipes ranging from 4 inches to 60 inches outside diameter will be treated at the plant.

Work on the contract has begun and is due for completion in April.



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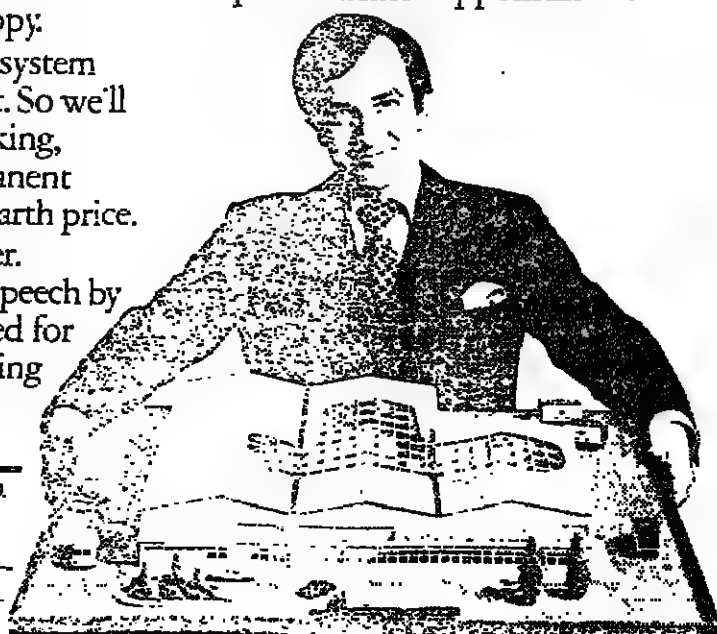
And now the clincher. I wrapped up my little speech by telling them I'd arranged for one of their chaps to bring

in a model to give us some idea of how our new building would actually work and look. It's part of their service.

I almost got a standing ovation for that one. Well, they smiled and nodded anyway.

Now I'll let you into a little secret. You don't have to stay up every night for a fortnight to do your homework. Just make one phone call. Ring Terry Chandler or Brian Thomson on 0203 301307. They'll take it from there.

Or get your secretary to send the coupon and fix an appointment."



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IN BRIEF

● Sir Frederick Snow and Partners is preparing, on behalf of the UK Atomic Energy Authority, a proposal for the abstraction of water from Wastwater in the Lake District to meet the Authority's requirements at Windscale.

● A £200,000 contract to demolish the redundant Risley effluent treatment works at Warrington, and clear the site for new housing, has been awarded to Excavation and Contracting Company, Manchester (O'Sullivan Brothers Group).

● Refurbishment contracts worth over £200,000 have been won by West Leigh and Co. They are for installation of critical windows at the Cumberland Hotel, London, and installation of a redesigned foyer frontage at the Tara Hotel, London.

● W. H. O'Gorman has been awarded a £268,000 contract to build and equip a cold store in Liberia, for the Mesurado Fishing Company of Monrovia.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

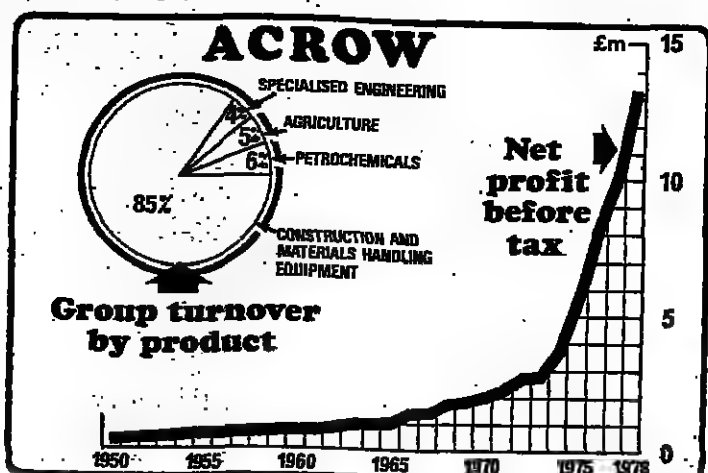
Geoffrey Owen looks at Acrow's new management structure following Bill de Vigier's recent comeback as chief executive

A thorny succession question

ONE OF the most important asks for the chairman of a company is to monitor the performance of the chief executive, to identify potential successors and to ensure that he succession takes place smoothly and at the appropriate time. When the chairman himself is the chief executive, the dominant personality within it, the question of the succession can become extremely delicate. There have been some well-known cases where the founder has hung on too long, reluctant to give up power and unsure about the capacity of any of his subordinates to succeed him.

Bill de Vigier, the 67-year-old chairman of Acrow, does not intend to fall into this trap. A wise by birth, de Vigier joined the company in 1936 to take what became known as the acrow prop and he has run the business in a very personal style ever since. He has made a number of acquisitions—the largest was the £24m takeover of the Steel Group, incorporating Coles Cranes and Priestman, in 1972—and he has been closely involved in the modernisation and re-equipment of the acquired companies, usually involving heavy capital investment. But he has never been a one-man band in the sense of trying to exert day-to-day control over the operating companies.

Like Sir Arnold Weinstock at



GEC, de Vigier has a small head office in London from which he and his finance chief Ron Gourdie (who joined Acrow as chief accountant in 1952) exert tight financial control over the subsidiaries. But unlike Sir Arnold, de Vigier is very much involved in projecting the image of the company and in selling its products. He has just been in China with Mr. Eric Varley, Secretary for Industry, and he normally spends six months of the year overseas: exports, at £37m last year, represent nearly two-thirds of the UK companies' turnover.

De Vigier's fear for publicity on behalf of his company was shown in the lavish Acrow

World Convention which he held last year at Kempton Park racecourse, bringing over 1,000 overseas visitors to a display of the company's products.

De Vigier's intention to withdraw gradually from full-time executive duties was made plain three years ago when he appointed Bill Jack, then running Coles Cranes, to be group managing director. But Jack resigned from the company last month and de Vigier has resumed, at least temporarily, the role of chief executive. The present plan, on which de Vigier has been supported by his non-executive directors, is to strengthen the head office with a team of four deputy managing directors who will in



Bill de Vigier a new managing director in due course.

effect share with de Vigier the task of supervising the operating companies.

One of these, Ian Green, is responsible for marketing. Green, formerly with Rockwell, has worked for Acrow for three years. The second, Ian Ronaldson, is responsible for Acrow's overseas companies. Ronaldson was previously in charge of the South African subsidiary. A third, Gerry Hill, is moving from Leyland Vehicles on April 1 to take charge of the technical function. While the operating companies all have their own engineering and design departments, one of Hill's tasks will be to oversee continuously their technical developments and to ensure

that their technology is kept up to date.

The fourth and perhaps most important appointment will be that of deputy managing director, finance, to take over from Ron Gourdie, who will be retiring shortly. In view of the group's present size and complexity further acquisitions are not ruled out—there will be a need for more systematic disciplines and financial controls. This will be particularly necessary as the de Vigier Gourdie team, whose feel for all aspects of the business is based on many years of working together, begins to fade from the scene. Acrow is now advertising for a successor to Gourdie.

Although these four men are called deputy managing directors, their role is not unlike that of functional directors in a conventional staff and line organisation.

A new group managing director will be appointed in due course, but de Vigier is in no hurry to do this. He himself remains fit and energetic and the first priority is to get the head office structure in place and working smoothly. The intention is that whoever the new chief executive turns out to be—whether he comes from the head office, from the operating companies or from outside—he will fit into a logical management structure which does not depend on the talents of a single individual.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

When keeping fit can prove a man's best friend

I SPEND much of my fractional spare time as an unpaid consultant on ancient buildings, a pursuit which, although arduous, is a refreshing change from medicine. So it was that, one evening, a colleague and I called by request at a 15th century timber-framed house.

The inspection was going smoothly when we were disturbed by a strange rhythmic, rumbling noise from above. The amiable woman who was showing us round, observing our distraction, told us to take no notice. "It's only my husband rowing," she explained. "The machine was a Christmas present and we think it keeps him fit."

Although concerned by the palpable movements occurring in the walls, and worried by intermittent showers of snow-like plaster from the ceiling, we carried on, moving rapidly from the shaking room and taking great interest in a curiously dull cellar. We had not been there long when we heard an almighty crash accompanied by a bellowing howl. We rushed up and found a very fat, much startled, dust-ridden man sitting in the ruins of a contraption with oars in the middle of the floor of the room we had vacated. Above him was a huge hole, and one of the remaining ceiling joists was swinging like a slowing pendulum from its point of fracture.

Happily, only first-aid was required, but we abandoned our visit, leaving the hysterical woman and her bruised husband to count their blessings and the cost of severe damage to a floor that an ancient woodwright had not prepared for such insulting treatment.

A few days later, a reader happened to ask me whether I would write about "keep-fit" machines. Although I admit my answer was somewhat coloured by the fat man's rowing accident, I gave the matter much thought.

The request was understandable because, during the current "keep-fit" craze, many engines have been advertised as a means for rendering the flabby into perfectly-sized people.

Most of these machines are, I am certain, of great value providing that the static cyclist, or what have you, carries out his journeys to nowhere regularly. In my experience, however, a great majority of these devices lose their charm after a week or two and are then relegated to the attic.

Unless an individual is an obsessive or has some real affliction necessitating daily exercises, any method intended to offset luncheon that are too big, and drinks that are too frequent, soon becomes irregular, prior to its complete abandonment.

A typical example was provided by a young and would-be-with-it executive of my acquaintance who assures me that he carries out some drill exercises daily. I believe that he actually did so for an entire week, but his wife disloyally told me that her husband now usually finds himself too tired when he gets home from the office. He still has fits of conscience and carries out parts of the gruelling programme but has to rest, betimes, and have a whisky and a cigarette. Frankly, I believe that his health would benefit more if he abandoned all three pursuits.

Of course I am all for regular exercise, and I would like to recommend something which may well help many. The price is variable, but frequently one of the cheaper models is better value, if less attractive. No special fixtures or fittings are required, but there is a weekly fuel charge which also varies depending upon the size chosen. Regular maintenance is required to ensure a life of from six to fifteen years.

There are disadvantages, but these include: enforced daily walks (the best of all forms of exercise); built-in personal protective device; occasional enjoyment; and the regular glow of a remarkable sense of self-righteousness and achievement.

The device is easily obtained and guaranteed to succeed. It is known as a dog.

size is an obvious advantage, but no less is its "twilight sight" since the sensitivity of its eye extends just into the infrared. Under water the convenience and safety (low voltage) and good spectral response are all big advantages in video recording.

The military is another customer, using it, for example, as a video recorder in the confines of aircraft cockpits, to make a record of performance.

The military is also the most obvious customer, initially at least, for a still more advanced CCD camera from Fairchild. Only the size of a pocket lighter, it uses a chip with nearly 200,000 photo-sensitive cells. Built into this miracle of micro-miniature engineering is a thermo-electric cooler and an automatic (motor-driven) iris. Marconi Avionics is cagey about quoting costs but, given current production levels and low yields in making an exceptionally large chip, unit price at present is of the order of £10,000. But it is small enough to televise continuously the "head-up" display projected on the pilot's windscreen without obscuring the pilot's vision, yet robust enough to stand up to the sun's glare.

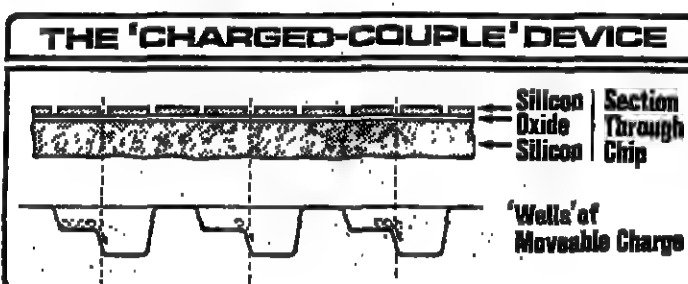
The U.S. Air Force is in the final stages of a competition between Fairchild and another maker of a micro-miniature CCD camera for a high-resolution video system it wants to build into at least four of its warplanes. Success could mean production orders for literally thousands of cameras.

The agreement with Fairchild permits Marconi to take what it sees as the crucial module of this camera—namely the eye itself and its 8-watt cooler—and engineer it into its own military systems, such as its "head-up" displays. In quantity production, it believes the camera could work out at less than 10 per cent of the cost of such a system, a price comparable with that for the bigger general-purpose CCD camera. This in turn could open up paramilitary and civilian markets for the more discreet kinds of surveillance.

*Industrial Innovation. Report of the Advisory Council for Applied Research and Development, HMSO, £1.

How Marconi is playing innovator to an American invention

BY DAVID FISHLOCK



The CCD chip is prepared in the form of a matrix of photo-sensitive cells. The charge packets which accumulate beneath the matrix can be shifted from cell to cell by an electronic clock. Thus the pattern can be read out at the bottom edge of the matrix as a video signal suitable for driving a TV display.

groups of specialists who "look very keenly at what the customer wants." They don't invent in a vacuum—they seek out prospective customers and ask them what their problem is. Of a total workforce of 800 in his electro-optics division, about 350 are professional engineers.

Fairchild has developed two CCD cameras which are of keen interest to Davies. One, the general-purpose model, is about the size and shape of a packet of tea, and weighs less than 1 lb. It costs around £3,500—up to ten times the price of a conventional television camera. Half the cost rests in the chip, an array of over 46,000 photo-sensitive cells on a single sliver of silicon. This is the "eye" which transforms light signals into electrical pulses with which

an ordinary TV display can be driven. The high cost of development at this stage owes much to low-volume production and rela-

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LOMBARD

No leaks from UK Treasury

BY SAMUEL BRITTON

MY COLLEAGUE "Observer" reported in the *Men and Matters* column of March 8 on the peculiar recent behaviour of the British Treasury. The absurd convention that the Chancellor and his advisers should go into purdah for a good many weeks before the Budget, which looked as if it had been buried, has been resurrected. Not only is Mr. Healey personally unavailable for discussion, but all Treasury officials have been told to retire into their shells. Luncheons and appointments have been cancelled all over the place. Security personnel stopped British journalists from attending an eve of meeting IMF cocktail party in Washington. Independent economic forecasters, who normally exchange technical views at this time of year with their Treasury opposite numbers, found the latter even more frosty and unforthcoming than usual.

The Treasury explanation is that the officials are simply "following the Chancellor's lead." Whether Mr. Healey actually told them to do so is another matter. Indeed, it is far from clear whether Mr. Healey, or his permanent secretary, Sir Douglas Hogg, initiated the Trappist instructions. Maybe they just evolved from a conversation in the closet room.

Explanations

Three explanations have been suggested. First, the famous letter from Sir Douglas Hogg, leaked to the *Guardian*, which contained an excellent analysis of phoney job-creation schemes. Second, there is sensitivity about the last pre-election Budget. Third, there are some pretty sharp disagreements within the Treasury about Budget strategy.

The disclosure of the Hogg letter is the most emotionally charged of the three reasons. The extraordinary thing is that the Treasury is the last department that would ever leak anything politically sensitive. The classic doctrine about the occasional need to leak in the interests of the government is to be found in Mr. Callaghan's own evidence to the Franks committee. But this former view of the Prime Minister has never been shared by the Treasury. Indeed, that body would rather lose a battle than be suspected of a leak. It is a working rule among journalists that if they really want to track down what the UK Treasury is doing, they must either ask another department or a foreign government; and this is so at all levels, political and official.

Yet ironically, the Treasury has often been in the forefront of leak accusations. For instance, almost every non-Treasury Minister was sure that the Treasury had given the *Financial Times* its famous scoop in the autumn of 1976, revealing an £11bn borrowing requirement during the sensitive IMF negotiations. In fact, that department's only involvement in the episode was to investigate, unsuccessfully, how the figures escaped.

In the most recent episode, I am sure as I am of anything that the Treasury was not leaked by the Treasury. The true criticism to be made is an opposite one: that the Treasury observes the strictest rules of the British system with a fanatical long since dropped everywhere else. Its analysis of the job-creation schemes did, contrary to what has been alleged, very much do take into account wider social considerations.

Confessional

But, instead of being proud of its analysis, the Treasury is mainly concerned to prove its loyalty to the Government of the day. It is, alas, more than four years since the first edition of my book on the Treasury. During the interval the personalities, issues and outside criticisms have all changed. What has remained constant is an obsessive insistence on two constitutional fictions. One is that there is no such thing as a departmental view apart from that uttered by the Minister. The second is that advice given by officials to their political heads is on a par with the secrets of the confessional; and it is a sin even to seek to discuss it.

On economic policy I have often felt that, although Treasury advice may be bad, most of its critics would do still worse, if given their head. Indeed, to ascribe the hundred-year-old decline in the British economy to a few dozen Treasury officials being too inflationary or too deflationary, or too much or too little concerned with candlesticks, is ludicrous beyond belief. Indeed the Treasury, for all its weaknesses and monastic virtue, is the only group in the Whitehall jungle that represents the taxpayer and the consumer against the narrow-minded producer interest groups.

If the British ship of state finally plunges beneath the waves, the last signal to be emitted by the Treasury helmsman will be "Leaking did not come from us." True, but just a bit pathetic.

FRIENDSHIP IS a concept with almost infinite shades of meaning. Even if one is not so cynical as the poet who wrote: Every man will be thy friend Whilst thou hast wherewith to spend

There is not much prospect of general accord about who qualifies for friendship. Yet that was the task that Mr. Justice Browne-Wilkinson sought to accomplish in his decision in the Chancery Division of the High Court, *In Re Barlow's Will Trusts*.

By her will made in 1970, Miss Barlow, who died in 1975, gave all her pictures, which were of considerable quality, to be regarded as a series of individual gifts to persons who answered the description "friend" (in which case the gifts would be valid) or a gift of friends to be established (in which case it would probably fail since it would be impossible to identify the whole class).

The judge held that it was the former. The effect of the clause in the will was to confer on the friends of the testatrix a series of options to purchase. Although it might be desirable that step be taken to notify Miss Barlow's friends of the benefit conferred on them, there was no legal necessity to do so. Each person coming forward to exercise his or her option simply had to establish that he or she was a friend of the deceased and it was unnecessary first to discover who all the friends were before allowing them to take their pick. It was, first, a friend. The difficulty was for the executor to determine who qualified as a friend.

The residuary legatee, the National Council of Social Service, argued that the procedure would restrict the ambit of friends to those who were wished to benefit. Undoubtedly friends would pass muster, but other persons whom Miss Barlow reckoned were her friends might not be able to apply. Thus the number of competitors for pictures would be reduced.

The judge's answer was that Miss Barlow's intention was that each friend should acquire a picture, and the court's decision that it was unnecessary to ascertain the whole class of friends did not affect that intention. The question then was what criteria were the executors to apply for deciding who was a friend of the late Miss Barlow?

The judge provided guidelines but no exhaustive definition. The minimum requirements were to be: first, the relationship must be a long-standing one. But how long is long? The quality of a relationship that is the hallmark of friendship hardly depends on its length of time, although no doubt meetings over a long period of time might indicate that enduring kind of relationship that is characteristic of friendship.

The second attribute emphasised the length of the relationship. Where there had been long periods when the testatrix was not in contact with the legatee, the testatrix from meeting there had to be a compensating factor, that when they were able to meet they met frequently.

If those two guidelines were none too precise, the third was

THE WEEK IN THE COURTS

BY JUSTINIAN

clear enough. Only social relationships, as opposed to business or professional relationships, qualified.

However, close Miss Barlow's legal advisers may have been to their client and helpful in drafting her will, there was to be no benefit of the option to buy one of his former client's pictures on the cheap.

This columnist's critique of the House of Lords' decision in the *Barlow* case has aroused quite exceptional interest to judge from the amount of correspondence the article has engendered. Some of the comments appear to have misunderstood Justinian's advocacy for the abolition of the crime, hence this footnote.

The first thing to be said is that the only question in

the appeal was whether today the law requires some mental element in the crime to be satisfied beyond the mere intention to publish. The publisher of *Gay News* argued that the prosecution has to prove an intention to produce the effect of arousing shock and resentment among believing Christians. By a majority of three to two, the Law Lords favoured the former requirement.

Only Lord Scarman among the five Law Lords expressed any view about the desirability of retaining blasphemous libel as a crime in the criminal calendar. And he would want the crime extended to protect not just Christians but all religions—including, one wonders, even the Church of Scientology.

In fact the poem that Professor Kirkup wrote for *Gay News* was damned by all five Law Lords, not because it was an attack upon Christianity but because the manner in which the poet had sought to persuade homosexuals that they too could find a place within the Christian religion was outrageous in its suggestion that Christ had himself been a practising homosexual. Indeed the form of the indictment alleged that the poem was obscene; hence the author and publisher might just as conveniently have been prosecuted for publishing an obscene libel.

A correspondent (Mr. O'Brien of Macclesfield, March 8)

answered in the rhetorical question whether any reader would regard "blasphemy as an offence against the tranquillity of the Kingdom." The very fact that there had been no prosecutions for blasphemous libel for more than 50 years is sufficient to dispose of any suggestion that public order would be at risk if this archaic crime were consigned to the legal history museum.

The case in fact did not involve the right to freedom of religion; that freedom was not being challenged by either the poet or publisher. What was involved was the right to freedom of expression.

Lord Scarman rightly pointed out that the criminal right carries with it duties and responsibilities. Those limitations on the freedom of expression are couched in very general terms. But whatever they encompass, they must in every case be found to be "necessary in a democratic society."

Since our democracy has survived happily for the past half-century on the basis that the crime of blasphemy was, to say the least, obsolete, it can hardly be thought now to be necessary. Hence Justinian's advocacy of its abolition, to which the Law Commission has announced that it is directing its immediate attention.

1 (1978) 1 W.L.R. 278
2 (1978) 2 W.L.R. 281

Little doubt about Sea Pigeon

ADVERSE RUMOURS concerning a horse's well-being only a few days before a championship race are always disturbing, but the possibility of Champion Hurdle joint favourite Sea Pigeon not being in Wednesday's Waterford line-up strikes me as remote.

There is no shrewd owner-trainer combination involved in National Hunt racing than Pat Muldoon and Peter Easterby and I have no doubt that Sea Pigeon, a gelding they both have great affection for and one still capable of winning top races, could now be out of the truth in the rumours.

If—and it is a big if—there is a little fire with the smoke, it may be that Sea Pigeon broke a minor and insignificant blood vessel when tackling either Decent Fellow at Haydock or in subsequent schooling.

One thing of which there is no doubt—Sea Pigeon's performance in falling narrowly to concede 18 lbs to the Weyhill six-year-old has been the most praiseworthy effort put up by any Champion Hurdle aspirant this term. There are only a handful of hurdlers capable of conceding weight to Decent

Fellow and there are none in my view with the exception of Sea Pigeon, who would have gone down by only three-quarters of a length on those Haydock terms, on good ground in the Embassy Handicap Hurdle.

Yet Sea Pigeon, for all his brilliance, has yet to land the

RACING

BY DOMINIC WIGAN

2.15—Park Row
2.45—Cool Thrust
3.15—Maggie's Gift
3.45—Stonagh Bealain V
4.15—The Engineer
4.45—Callaghan
5.15—Bannow Breeze

hurdling crown, and it could be that Cheltenham is simply not his course. This may be so, but I intend to support him now that he is "on the drift" and shall be relying on Major Thompson for a cover.

There is also a joyous a better run at present than the former amateur, Ridley Lamb.

responsible for a four-timer at Sea on Saturday. It is probable that he will be back in the winner's enclosure on Scotland's premier track again today.

However, for the safest bet there, I intend turning to Bannow Breeze who goes for Division II of the Slapthous Novices' Hurdle in preference to stablemates May Song and Gerald. Earlier in the afternoon, Bannow Breeze's trainer and jockey, Tony Dickinson and Tommy Carmody, ought to lift the first division of the same race with Murray's Gift.

Cargo ship impounded

A WEST German cargo ship was impounded by port authorities at Wimbach, Cambridgeshire, after a High Court writ was issued against the owner of the 500-ton motor vessel *Anglia* for debts in the UK.

The cargo of cereal pellets bound for Wexham, Norfolk, has been discharged and delivered by road and the crew have returned home.

Source: Christopher Lee in "Dracula" AD 1972.

HTV

1.20 pm Report West Headlines. 1.25 pm News. 2.00 pm News. 2.30 pm News. 3.00 pm News. 3.30 pm News. 4.00 pm News. 4.30 pm News. 5.00 pm News. 5.30 pm News. 6.00 pm News. 6.30 pm News. 7.00 pm News. 7.30 pm News. 8.00 pm News. 8.30 pm News. 9.00 pm News. 9.30 pm News. 10.00 pm News. 10.30 pm News. 11.00 pm News. 11.30 pm News. 12.00 pm News. 12.30 pm News. 1.00 pm News. 1.30 pm News. 2.00 pm News. 2.30 pm News. 3.00 pm News. 3.30 pm News. 4.00 pm News. 4.30 pm News. 5.00 pm News. 5.30 pm News. 6.00 pm News. 6.30 pm News. 7.00 pm News. 7.30 pm News. 8.00 pm News. 8.30 pm News. 9.00 pm News. 9.30 pm News. 10.00 pm News. 10.30 pm News. 11.00 pm News. 11.30 pm News. 12.00 pm News. 12.30 pm News. 1.00 pm News. 1.30 pm News. 2.00 pm News. 2.30 pm News. 3.00 pm News. 3.30 pm News. 4.00 pm News. 4.30 pm News. 5.00 pm News. 5.30 pm News. 6.00 pm News. 6.30 pm News. 7.00 pm News. 7.30 pm News. 8.00 pm News. 8.30 pm News. 9.00 pm News. 9.30 pm News. 10.00 pm News. 10.30 pm News. 11.00 pm News. 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THE ARTS

Dominion, Tottenham Court Road

Rosalinda by CLEMENT CRISP

The last time we were at the Dominion to see ballet was in 1958 for the stuporific *Le Rendez-vous Manqué*. Now the theatre has yet again been reclaimed, albeit temporarily, for Apollo, and it will do well enough as the extra ballet-house London so desperately needs. It would be pleasing to report that London Festival Ballet's opening programme enhanced this new tenancy, but the piece on offer looks to me like *Die Fledermaus Manqué*, a version by Ronald Hynd of Johann Strauss's masterpiece under the title of *Rosalinda*.

Operettas seem to thrive on lunatic complexities of plot which are the spoken or sung text is reasonably comprehensible. But even edited as adeptly as Hynd has done in this instance, suppressing characters and subplot to make something coherent of the action, *Rosalinda* is a long haul. Its first act is little more than an acreage of bemusing, and arid, parlando recitative in dance, with tea cups, a feather duster, and the passage of about ten hours, and a bell ringing seven times to bring on characters who appear and disappear like so many cuckoos in search of a clock to shelter them. As personalities they are remote and ineffectual

as the don attacking Chesterton. Their ceaseless bustle is necessary to lay down the plot lines which will justify the ball, which is Act 2, and the final scene and final reprise which make up Act 3. But the result is an atmosphere of frenetic activity that rarely relaxes into expressive dance: nervous momentum, unrelenting sprightliness, work in direct opposition to choreography.

It is as if Ronald Hynd did not trust his ability to make agreeable, fluent dances, and we know from such pieces as *Dvorak Variations* that he has the craft to do just that. The only moment of extended emotion, when movement expands and blossoms, is the final duet of reconciliation between Rosalinda and Eisenstein. This may be a deliberate decision on Hynd's part, but it makes for a feeble vivacity during the rest of the ballet, as the dance sprouts from one incident to the next. His accomplice in this is John Lanchbery, who has fragmented and re-cast Strauss into a sometimes breathless gabbles of musical ideas whose coarse animation is fuel to an already galvanic dance manner.

The second act ball is the most successful section. Here

Hynd manipulates dance and drama—Rosalinda's Hungarian flirtation; Adele's appearance in her mistress's clothes—with all the lush effects that Festival's public wants. Peter Docherty has done the decent thing by the audience in providing a glamorously clothed crowd to dress a terrace overlooking Vienna, replete with Japanese lanterns, and his fall setting is also very skilled. The decision to up-date the action to the 1920s seems rather more questionable: period and music do not fit happily together.

Festival's artists run at top speed and in top form to keep the action on the boil. Patricia Ruanne is an elegant Rosalinda; Jonas Kage is handsome as Eisenstein; Nicholas Johnson brings a boulevardier élan to Falke, and Kenn Wells surmounts some very low comedy to make the jaller a figure of wild humour. My sympathies are with David Long, got up like a sofa impersonating Salvador Dali, as Alfredo—a violinist in this version; the rest of the company waltz and waltz again. At one moment in the evening a more than life-size statue of Johann Strauss rocked dangerously on its pedestal. The composer, as critic?

Festival Hall

Four Fridays

In a determined attempt to inject new blood into the Festival Hall programme, the London Orchestral Concerts Board is presenting during March four Friday concerts, one with each of the four main independent orchestras. Each programme includes one major work not yet heard in this country (the last one, Taverner's *Immurement of Antigone*, is brand new), paired by Sir William Glock, architect of the scheme, with one or more less familiar works. They are, in fact, the kind of programmes that normally only the BBC will risk. The idea is excellent: it is sad that such action should be necessary.

At the first of the four evenings last Friday, it was the Philharmonia's turn. They brought as guest composer and conductor the Spaniard Cristóbal Halffter, with his cantata *Yes speak out yes*. This was a United Nations commission for the 20th anniversary of the Declaration of Human Rights, using a poem by Norman Corwin and embodying some of the text of the Declaration. The cantata has been widely performed but not until now in Britain, where this composer's work has been too much neglected. For the cantata Halffter was offered and accepted large forces—full chorus, full orchestra with well-staffed percussion, soprano and bass soloists and to integrate the complex tissue of rhythms, two conductors—at this performance Anthony Ridley assisted the composer.

That Halffter has an ear for sound textures of the kind made up of many-layered instrumental washes, and from the voices as much speech as song, there was little doubt. Even the loudest hubbubs had a surface that was unlike the scoring of Gerhard whose Plague cantata (a tighter work with a more gripping text) came once or twice to mind. Halffter also has a sure dramatic

sense—the contrasts between shiny and near-silence are well placed and well contrived. But of real musical substance there seemed to be little, and that little was stretched dangerously thin.

Unfortunately, since most of Corwin's poem is set in a way in which the individual words do not and are not meant to stand a chance, musical substance matters even more than usual. There are sections when words are heard—the verse about the crying of children, fearlessly (cries and all) put across by the soprano Jane Manning, and the excerpts from the Declaration, stentorally delivered by Michael Rippon. An American or British composer might have seen that the unexceptionable sentiments are not, as they stand, God's gift to a composer. They need a Beethoven, who would surely have treated them in some other way, and virtually did so in his *Masses*—one of these, the smaller one in C, was on hand in the second half of this concert to point the difference.

Though the kind of effects used are no longer novel, the sheer sound of *Yes speak out yes* is often striking, especially in the more restrained moments. The versatile Philharmonia Chorus had a ball, though the work itself is not likely to become a staple of the London repertoire, we ought to hear more of Halffter's work than we do. As conductor he gave a lucid, sympathetic reading of the Beethoven *Mass*, a work so totally different from the greater one, recent in it that there should be a human foothold for it in the repertoire. The second half of the evening was an already mentioned, *Nave Eterna*, the TSO under Atherton introduced *Dances from Salome*, extracts from the new full-length ballet by Taneli Tuomela recently seen in Copenhagen.

RONALD CRISP



Alun Armstrong and Rachel Davies

Nottingham Playhouse

One for the Road

by MICHAEL COVENEY

Something is up on the Phase Two bungalow estate. A dozen garden gnomes have had their heads severed, a row of cabbages have been painted to look like breasts and someone's Venus de Milo has had arms stuck on it. There is, as one character remarks in this hilarious new comedy by Willy Russell, "something ominously creative about this wave of vandalism."

It is the eve of Dennis's thirtieth birthday, a watershed to be celebrated by dinner with his parents and his friends, Roger and Jane, who also live on the estate. The parents never arrive, despite a series of phone calls to determine the bungalow's location in Mahler Crescent (off Beethoven Close and hard by the local pub, the Crotchet and Quaver). Dennis's wife, Pauline, interrupts his reflective concentration on a Carly Simon record of suburban despair with a long whine about their child's bad language.

Dennis is at breaking point. Bob Dylan is the one who spoke for him, not John Denver. Roger and Jane's present is a record case containing a Denver double album. In the second act, Dennis, along with the Carpenters and Neil Diamond, is sent spinning across Phase Two in a microgroove frisbee storm. Mr Russell is not just mocking a hollow lifestyle—although the mockery is total and brilliantly sustained in John Gunter's design, with its dressing of ferns, hunting horns, jingling Rossini doorbell and receding skyline of identical Phase Two gables—but also sounding a real lament for buried aspirations. Dennis still scribbles poetry, but it is locked up in the bureau along with the table mats. Roger's musical career is now confined to playing "Parkinson" at home, with the kids quizzing him on a fantasy stardom.

Jane and Roger both diagnose Dennis's problem as sexual at root; she descends on him like a moral voyeur with "Right, is it premature ejaculation?" while Roger spots symptoms of the "hump-wish" as a prelude to revealing that Phase Two, under the cloak of a community spirit evidenced in committees and rambling societies, is an adulterous rabbit warren. But when Dennis decides to find freedom on the M6, the others are keen to follow. Operating the repressive tolerance principle, they overlook the supply of aerosol cans stashed in the bureau. But Dennis returns and settles on the sofa with an adulterous leer. The bolt has been shot along with the wild beast inside.

Mike Ockrent's production is a joyous affair, tight and well-placed, even if it does not quite manage to conceal a few rough bumps of plot development towards the end. The four per-

formances are superb, especially that of Alun Armstrong as Dennis. He plays the part with both lightness and sincerity. It is funny and sad that he is tunnelling away under his Marley tiles in the kitchen. Elizabeth Estensen as Pauline has the least fully-rounded character to play, but she performs with rare delicacy of touch and a sort of straggling, anorexic charm. Rachel Davies and Philip Jackson complete a talented quartet.

The play has been queuing up for a West End theatre for some while now and surely it is about time somebody found a London venue. The Comedy would be perfect. This is not a Nottingham production but, somewhat mysteriously, the Playhouse director, Geoffrey Reeves, has been credited with the lighting. Ah well, if he can't find them, I suppose the least he can do is light them.

UNESCO in print

From March 18 to 28, a selection of Unesco's recent English language publications will be on display at the National Book League in Albemarle Street, W1. The exhibition, organised jointly by Unesco Publishing Services, the National Book League, the United Kingdom National Commission for Unesco and Her Majesty's Stationery Office, will be open to the public Monday to Friday, from 10 a.m. to 6 p.m., and Saturdays, from 10 a.m. to 1 p.m.

With an output of 150 titles a year, Unesco ranks as a medium-sized publisher; smaller than successful commercial publishers in the West, but larger than most university presses. Unesco is, however, a

publisher with a difference. It publishes regularly in French and Spanish as well as in English, and also in Arabic and Russian—though to a much lesser extent. The *Unesco Courier*, published monthly in 15 languages, has an estimated 2,000,000 readers.

Visitors to the Unesco '79 Print exhibition will find such works as: *Learning to Be*—a study of new directions in education, which has been translated into 35 languages; and the *Unesco Source Book for Science Teaching* (reissued in 1970 as the *New Unesco Source Book for Science Teaching*), which has sold more than 1m copies in its various editions.



Patricia Ruanne and Jonas Kage

Leonard Burt

Godot arrives at Louvain

The formal unveiling by an envoy of the Belgian Cultural Ministry of his country's most modern theatre on the campus of the Catholic University of Louvain, for the use of both the Theatre Department and the students and actors of the Theatre Workshop, run by Professor Armand Delcampé, is a rather in the cap of this go-ahead young, French-speaking Belgian. Delcampé, who retired his year from a six-year stint as secretary of the International Theatre Censor's Association, to devote himself to academic pursuits and production, was originally put in charge of the archives of the late Jean Vilar, ne-time head of the Paris-based Théâtre National Populaire and founder of the Avignon Festival.

For some years Delcampé has been sorting out the writings of this remarkable French actor-director-manager. His first book, a collection of some of his writings over the years, reveals Vilar as a critic of immense perception, despite his wretchedly limited knowledge of international drama. It was, in any case, most apt to name

the new theatre after him and to choose for the occasion the Avignon Festival production, co-produced by Delcampé's Atelier Théâtral, of Waiting for Godot, which the exiled Czech director Otomar Krejča has now re-rehearsed to fit the new, much smaller acting-area and the partially altered cast.

The new Jean Vilar Theatre has a fixed balcony but a flexible parterre seating up to 500 spectators. For this revival Krejča, who also designed the setting, chose to place the action in semi-circular form of a sloping snow-white round disc, with desolate rocklike projection for sitting on at one side and a threadbare tree, which sprouts a handful of small bright-green leaves in part two, on the other. By contrast with the sweeping large-scale motions of the actors of the original production on the vast open-air set in the Palais National, and their reliance as much on bodily expression as on facial and vocal nuances, the Louvain rendering was small-scale and intimate to a fault. The clowns, not tramps, incidentally, seemed to be speaking to each one

of us individually, in true British music-hall fashion.

The director's unique sensibility for the musicality of the text and the players' extrovert acting style coupled with an unwavering fidelity to the author's specific stage directions brought out far more closely than I have ever experienced it outside of England the special blend of jocularity and philosophical reflection, of gaiety and sadness, that single out this play from all others. The religious echoes in dialogue and stage-business, the proposition that life on earth is a period of enforced waiting and nothing more, and the doctrine that "plus ça change, plus c'est la même chose", were never so hilariously or movingly conveyed.

Carry-overs from Avignon were Georges Wilson (Gogo) and Michel Bouquet (Pozzo), both in top form; newcomers the sad-faced vaudevillean Rufus (Didi) and the young Belgian actor André Burton (Lucky), whose delivery of Lucky's nonsense monologue was the theatrical tour-de-force of the performance.

OSSIA TRILLING

Covent Garden

Swan Lake

Once more into the lake, dear friends—for the 618th time, so Saturday afternoon's programme assures me. Not that it is a bad lake. As *Swan Lake* goes, and most should—the Royal Ballet staging is good, and not to be tampered with, since it respects the great original of 1895 better than any other version today. The Leslie Hurry designs are sound, and much enhanced, as is the production, by having been re-lit. The corps of swans are fine, and on Saturday the pas de trois was worth watching for Stephen Beagley's high-flying entrance while the big waltz in Act 1 and the ballroom quartet were technically glossy. (There are, however, some qualms in the first scene, with the Princess's entourage of ladies looking as if they might walk into the nearest wall, an insane bestowing of bouquets, and a heavy mob of courtiers clearly on the quiver for a hank to rob.)

This distinction of text, though, must serve as foundation for a performance from a ballerina which will justify the piece, and Vergie Derman seemed rather muted in effects on this occasion. From her earliest assumption of the role four years ago, Derman showed an affinity for the ballet: she was like one of Gautier's *terres-cyones* in what he called "the great battle of whiteness," suited to swan-leaders and despairing love.

On Saturday her Odette was poignant but careful, without the expansion of spirit and emotional fantasy which would make us believe totally in her, or the ballet. Derman can afford, and her beautiful physique would seem to dictate,

slower tempi, more time and space for the dance to unfold in its tragic wings. As Odile she found better form, a physical and emotional allure warming the character of the enchantress. Even so, there are indications of magnificence in épaulement and pose which could open out even further to enrich the role's imagery.

The Siegried was Derek Deane. Intelligent, with an easy dance style which came up well in the solo that closes Act 1, he has not yet penetrated far into Siegried's character. He seems to know what to do with the part without showing the urgent "why" which will bring the prince to full life.

I would be less concerned about the standard implied in this performance did I not feel it characteristic of the classics on view at Covent Garden during this current, stale season. I cannot recall a time when the 19th century repertoire was so under-powered, in performances that meant to explore and explain the greatness of these fundamental works. This is not to deny the excellence of the company in the Ashton/MacMillan canon, but to advocate a grander approach to the exposition of the masterpieces which remain to us from the Imperial Russian tradition. (There are also buried treasures, dare I remind Covent Garden in the 50th year since the death of the Ballet Russe, that the company is being ignored and should be shown as decent homage to the great impresario). We need, in sum, illustrations guests to serve as exemplars and inspiration: complacency and closed doors can be dangerous indications of the second-rate. CLEMENT CRISP

RUGBY BY PETER ROBBINS

The amateur spirit is under threat

WHEN I first began to write this column in 1965 I was obliged, under the RFU laws, to surrender my amateur status as a rugby player.

I was debarred from holding office in my club, from coaching and playing. Then I felt the legislation was a gross impingement on my liberty although I received a sympathetic letter from HQ.

More curious was that I could still speak at dinners and because I was then a schoolmaster could carry on coaching my pupils. I never regarded myself as a professional rugby player because I had never received any money for playing. That seemed to be the sole criterion for professionalism but I accepted the strictures

placed on me with a completely clear conscience.

How attitudes have changed since I played. Then we were glad to get our travelling expenses and have the odd meal paid for by the authorities. We did not actively seek to gain financially from the game but success brought its perks, such as a £5-shilling allowance for boots and the provision of all the kit. It still cost money to play, though not a great deal, I admit, and certainly not as much for the first-class player as for those involved in junior rugby.

Today one of the more serious problems of the game is the threat to the amateur spirit. The laws on professionalism need simplifying. The law states: "No person shall solicit or receive, either directly or indirectly, any monetary consideration or any benefit or material reward (including the promise of any future payment, benefit or material reward)." This includes the playing, refereeing, coaching, organising and administering the game and further debar anyone from taking part in athletic competitions to which, but for his rugby knowledge or prowess he would not have been invited. Does a charity game then become a special event?

Given the present climate it is difficult to see how the

against the individuals who flagrantly abuse the amateur code. What it can do, as it did in the late '50s is to insist that any special game has to have union approval with the proviso that the accounts may be called for random checking.

The establishment also needs to clarify its ruling on the writing of books for although the Welsh Rugby Union's legal advisers decided that J. P. R. Williams had not infringed his amateur status, it was purely on a technicality. Let me say that I felt him to be innocent of any charge of professionalism in the spirit of the law.

It is patently absurd that a player cannot plan to write a book while he is still playing. Equally absurd is the case of Barry Bowker a history teacher in Birmingham. He has written the definitive book on English Rugby and in so doing has surrendered his amateur status. That book was a piece of history involving painstaking research but yet a PE master can write a book on rugby with impunity because physical education is his full-time occupation.

The law on advertising also needs to be revised. It says no person shall directly or indirectly permit his name to be used in advertising. Yet look at the number of clubs and individual players who receive strips and boots of a well-known make in the name of

It is not only players who benefit indirectly from their position of eminence for the way of the world is such that those in authority cannot help from benefiting indirectly from their connections. There is also, luckily nothing wrong or immoral about that provided that this process is acknowledged as existing.

What we cannot have is the existence of double standards and although the International Board meet very shortly they cannot, under their own statutes have the question of amateurism on their agenda.

Doubtless the delegates will air their views privately and it may be that they will call an extraordinary meeting to debate this vexed topic thoroughly. If the game is to survive the onslaught of commercialism the unions must insist on clear guidance. I once believed it impossible for a Kerry Packer-type circus to threaten rugby because of the traditions of the game. Now one cannot be quite so certain.

If it comes to pass much of the fun would go out of the game.

Come to think of it a lot of the fun has gone out of the game and the joke about the Rugby Union player not being able to afford to turn professional is suddenly not as funny

SOCCER BY TREVOR BAILEY

Glimpse of Spurs' former glory

A GATE of nearly 52,000, easily their largest of the season, and the atmosphere combined with exciting football were apparent at White Hart Lane on Saturday.

Tottenham Hotspur provided a nostalgic reminder of their glory days of the early '60s and, briefly, rekindled the early '70s, when all three ingredients were regularly on display and the club was one of Europe's finest.

Now they are a middle-of-the-table team in a First Division that has seldom contained quite so many undistinguished sides. Their chief claim to fame at present is having signed on two South Americans: Villa, a big, bearded man straight out of a film; and the slight, deft, highly talented Ardiles, who has become the darling of the home supporters.

They played Manchester United, and it should be remembered that they have gone back a long way since they first returned to the First Division with their own brilliant and appealing brand of football.

Keith Burkinshaw, the Spurs manager, reckoned that in the first half his team played better than at any other time during this season. They certainly deserved their 1-0 lead, by a brilliant header from Ardiles.

part of a three-man front line.

The entire side attacked with skill and imagination. Jones worried the redoubtable McQueen in the air; Villa, although losing the ball rather too much, caused confusion with his constant solo raids; Hoddle provided midfield elegance; and Perryman combined his tier-like qualities with a varied and high-class distribution service.

Although when on the offensive Spurs impressed during the first 45 minutes, there were occasional moments, usually engineered by McIlroy, that suggested that their rearguard had limitations. After the interval the Londoners came under pressure and the visitors seized the initiative and earned a replay.

With a little more coolness in front of the home goal and a little less agility between the posts by the 'Keeper, Kendall, United would have already joined Liverpool in the semi-final.

Against a defence in which Holmes frequently had to cover up for his central partner, Lacy, Manchester United should win the replay at Old Trafford, and with all the players knowing that game represents their last hope of honours, glamour and more cash for the season, it is bound to be a hard-fought battle.

clean and as well refereed as the first. Mr Hackett had an excellent match, which was one of the reasons why it provided so much rich entertainment.

The incentive of a semi-final place is important to both clubs if they are to keep their fans happy and contented. United home gates have started to slump, while attendances at White Hart Lane will probably drop below 30,000 if they are eliminated.

The fact that Spurs can still command support on that scale for no more than an average First Division team helps to explain a rather contented apathy that has long existed, but one senses that the team's directors are appreciating the need for changes and improvements.

That as to be seen in the appointment of a commercial manager, Mike Lewis, and the realisation, at least 10 years overdue, that revenue from gates and season tickets should not represent the only large source of income available to a successful football club.

In addition to the inevitable lottery, whose popularity is liable to wane within five years, and other fund-raising activities, Spurs have introduced a profitable match sponsorship that brings in more than £2,500 a game.

This time the sponsors were

names appeared on the front of the programme. The electrical company concerned was provided with entertainment, dining facilities and seats for its customers and staff, plus publicity before and after the game, and six prominent, although not in the television sense, prime advertisement sites around the ground.

As this up-tie was televised, they should be satisfied with their first introduction to sports sponsorship. However, one cannot help wondering how much money Tottenham might have made had they built private business boxes 10 years ago.

It is interesting to think that Ipswich, who were not even in the league when Tottenham were a household name in football, are one of the many clubs earning money from them.

It must also be time that Spurs examined their antiquated Press facilities, which must not only be the worst in the First Division but are also inferior to most in the Second. They might just satisfy an unambitious club in the Third Division but are totally inadequate for a game of Saturday's importance.

Was it only 10 years ago when, crushed sardine-like with my colleagues in the box, I was first told that Press improvements were being contemplated? On second thoughts, that contemplative mood

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Monday March 12 1979

Challenges for the Nine

HEADS OF Government who attend EEC summit meetings nowadays try to divide their time between issues requiring immediate decisions and those that they simply want to mull over in the hope of reaching a more general, longer-term political consensus. The topics for discussion at the meeting of the European Council that opens in Paris today are likely to fall almost entirely in the latter category. Until only a few days ago, it had been thought that the summit's main task would be to clear up the technical difficulties that have delayed the start of the new European Monetary System (EMS) for more than two months.

Following France's sudden announcement in the middle of last week that it would no longer hold up the system's introduction, this will not after all be necessary. The Heads of Government are to be spared two days of wrangling over the technical intricacies of the Community's farm pricing arrangements that had caused France to withhold its final endorsement.

Disruption

Given that there are no other burning issues on which the summit has to produce a final ruling, the Paris meeting looks like being a rather low-key affair, at least as an immediate event. But that is no reason for underestimating the importance of the subjects that are likely to be on the table. Broadly speaking, the Heads of Government will be trying to approach to most of the major problems now threatening the Community—the social tensions created by low growth and unemployment, and the risk of a serious disruption of energy supplies in the wake of the upheaval in Iran. It will be hard for them to avoid a much wider discussion of the increasingly volatile state of world power relationships in the light of the Indo-Chinese war, the question marks still hanging over a new Soviet-American strategic arms limitation agreement, the precarious situation in Southern Africa, and the unpredictable outcome of events in Turkey, via the Middle East, to Pakistan.

With President Carter visiting the Middle East, and the success of his mission still in the balance, the Nine are unlikely to want to take a major public initiative. But it would be short-sighted of the European leaders not to think seriously about the implications for Europe of Mr. Carter's diplomacy, whether it succeeds or fails. They will no doubt examine how far the Nine should seek to play a greater international role at a time of increasing concern throughout the West at the inadequacy of U.S. leadership.

It is in this context that President Giscard d'Estaing will be pursuing his proposal for a summit meeting of the leaders of West European countries (both inside and outside the EEC), the states of the Arab League, and African countries bordering the Mediterranean. His idea is that such a meeting should look for an agreement that would tighten the ties of solidarity between Europe, Africa and the Arab states, both to improve security and reduce tension and to promote economic development. It is not a proposal that is likely to receive a very warm reception from his colleagues, many of whom see it as aimed at enhancing French prestige and influence. That, however, is no reason for not more generally exploring the possibility of the Community putting its economic strength to greater political use.

On the internal front, Mr. Callaghan will be hoping to make use of the next two days to underline points that the UK has recently been making about the workings of the Common Agricultural Policy and the Community's budget. He does not, apparently, intend to be particularly abrasive. He will, however, seek a general understanding that the present financial system is particularly unfair to the UK, and that something will have to be done about it. He can be expected to repeat Britain's determination to see farm prices frozen, in advance of the resumption of the annual price review by Ministers of Agriculture later in the month. He may not find it easy, after five entry negotiations and one re-negotiation, to win general approval for his contention that the UK is unfairly treated.

New members

That in itself, however, is again no reason why the Community should not take a serious look at how it is working, both internally and externally, as it prepares for three potentially important steps forward—the introduction of EMS, the first direct elections to the European Parliament, and the admission of Greece, Portugal and Spain as new members. As host, President Giscard d'Estaing will want the summit to be a success, particularly as he is under fire at home for his European policy. The EMS decision will no doubt provide plenty of scope for self-congratulation. It is also to be hoped that the Heads of Government will make full use of their time to tackle some of the wider challenges that the Community now faces.

With the law forbidding them from borrowing to cover a revenue deficit and insisting that they should avoid having to ask ratepayers for a supplementary rates increase at half year, so rate calls have had to be pitched at a level that appeared safe. The Government's subsequent assurance that the cash limit would be adjusted to allow for the manual workers' settlement and for its policy for the low paid came too late for many councils. Nothing has yet been said about adjusting the limit for other settlements, such as the teachers and the clerical workers, which are still to come. Who can say what the manual workers' comparability study will yield in August or, for that matter, which Minister and which Government local council will be dealing with when the grant actually comes up for retroactive adjustment next November?

Magic

It can be argued that local councils ought to cut back on their expenditure plans in real terms so as to offset pay and other cost increases. This is the logic of the cash limit system. It was also the implication of the Chief Secretary's recent statement about cash

BARRICADES, riot police in black helmets and tear gas fumes are as much part of the French brand image as berets, baguette loaves and well-engineered cars. Their reappearance in the Lorraine and northern steel towns of Longwy, Dordogne and Valenciennes during the past few weeks in violent clashes with steelworkers whose jobs are threatened, no doubt conjures up for many the heady days of the 1968 student revolt. Both foreign and French observers have begun to ask themselves whether France, which for the past 10 years has gone through a period of remarkable political stability and economic prosperity, is on the threshold of yet another revolutionary experiment. In spite of the seriousness of the industrial unrest in the steel-making regions, the answer is almost certainly no.

One of the essential differences with 1968 is that the uprising 11 years ago was sparked off by student intellectuals who were protesting not only against the appalling conditions in the universities, but against a particularly unimaginative regime, which was unable to understand the basic needs and aspirations of a whole post-war generation. Moreover, the movement was centred on Paris, with all the spectacular mass demonstrations and pressures on a Government that a capital city can provide.

Today, unrest is confined to Lorraine and the northern regions of France, regions with declining industries. Paris remains quiet, except when the steelworkers invade the capital for short demonstrations. The protest movement is not global or philosophical as it was in 1968, but specifically tied to demands that the Government's plans for restructuring the steel industry which was announced last September, should not lead to a massive loss of jobs.

If the French Government had felt so inclined, it could have defused the unrest long ago by the kind of concessions that British Governments regularly make to the trade unions. But President Valéry Giscard d'Estaing and his Prime Minister, M. Raymond Barre, have a master plan for the economy which they are not prepared to abandon for fear that France will share Britain's and Italy's economic fate and thus lose its much-treasured international political influence.

The economic justification for this grand design can hardly be questioned, though it has been implemented with too much dogmatic rigidity and a lack of insight into the reactions of the workers who are its victims. As long as M. Barre was pursuing the first phase of his stabilisation plan, introduced in September 1978, the Government found it relatively easy to hold the line. Indeed, M. Barre's stubborn refusal to budge from policies which would reduce the rate of inflation, bring the trade balance back into equilibrium and stabilise the franc on the foreign exchange



Angry steelworkers from Usinor's Denain plant, protesting against planned job losses, look on as furniture blazes in the street after a raid on the Chamber of Employers' offices in Valenciennes.

markets, initially won him a great deal of popularity. The Prime Minister, who has always said that it would take three years for his stabilisation policies to bear fruit, can justly claim a number of successes. The trade deficit which, in 1978, still amounted to more than FF20bn (about £2.4bn) was halved the following year and moved into a FF2.5bn surplus in 1978.

As a result of international confidence in M. Barre's policies, as well as the decline of the dollar, the franc has consistently performed well on the exchange markets, even in relation to the hard European currencies.

On the other hand, M. Barre has done much less well on the inflation front, particularly given his aim to bring down French price rises to something approaching the West German level. The Prime Minister argues that inflation would have been much worse if it had not been for his restrictive policies, but it was still running at 8.7 per cent last year, which was even higher than in 1977.

Attack on inflation

The official target is to bring down inflation to about 8.5 per cent this year, but in view of the increased cost of imports of oil which is likely to result from the situation in Iran—France is dependent on imports for 75 per cent of its energy needs—this may be no more than a pious hope.

If M. Barre was able to persevere for 24 years with his policies of economic restraint without provoking a major outbreak of industrial unrest, it was because they were judiciously combined with social policies designed to cushion the worst effects. Though unemployment has been rising fast to its present level of 1.5m, generous unemployment benefits of up to 90 per cent of wages for a year

for those laid off for "economic reasons" have helped to dampen discontent.

Most important, however, is the fact that wages have been allowed to keep pace with the rise in the official cost-of-living index. While purchasing power has remained theoretically frozen since the autumn of 1976, there has been no fall of living standards as in the UK. On the contrary, official figures show that real disposable incomes have risen since 1976 at an annual rate of more than 2 per cent.

The Government did not run into real trouble, therefore, until it announced its new industrial policies following the comfortable victory of the Centre-Right coalition parties in the general election in March last year.

With no election of any kind on the horizon for at least one year, President Giscard and M. Barre had a unique opportunity to put into practice their liberal economic philosophy which, they felt, had been endorsed by the voters.

There were two main elements to M. Barre's latest plan, which was based on the conviction that French industry had been feather-bedded for too long and that it must make an all-out effort to modernise itself and become internationally competitive in the harsh post-1973 oil crisis climate.

The first measure taken was to free industrial prices, which had previously been subject to government control, in order to boost industry's falling profit margins and flagging investments.

The second was to oblige those industries which could not stand on their own feet to reorganise themselves into viable and fully competitive entities and to cease pouring government money into "lame ducks" just for the sake of keeping them going and to save jobs.

This policy has been reasonably successful in the case of the textile industry, where the

debt-ridden Marcel Boussac empire was dismantled and much of it hired off to another large textile company. But the government was faced with a real problem when it came to the steel industry which, though it was virtually bankrupt, could not be allowed to go to the wall because of its importance to the national economy.

With medium and long-term debts standing at FF23bn in 1978, equal to the previous year's total turnover, and annual losses running into several billions of francs, the industry was in a hopeless situation. No solution could be found short of the government taking a substantial direct stake in the leading steel groups.

The measures taken under the Government's restructuring plan of last September are much more radical and painful than they would have been if they had been adopted progressively over a number of years, as they were in West Germany.

The plan provides for the shedding of some 20,000 jobs in the steel industry over the next two years, all concentrated in Lorraine and in northern French areas where industry is not very diversified. M. Barre repeatedly emphasises that there is no real choice if the industry is to survive. It is either a question of less employment or no employment at all.

The industry's problems were further underlined by M. Claude Etchegary, the new chairman appointed by the Government to head the Usinor group, one of the two leading companies. The group, he said, was faced with the obligation of balancing its accounts by 1980-81 and had to finance investments of FF600m per year over a three-year period. It again expected to make a loss of FF1.2m (about £15m) in 1979 after a deficit of FF1.2bn last year. The margin for modifying the restructuring plan was therefore very small.

In spite of a whole panoply of social measures announced by the Government, and an undertaking that all laid-off workers would be guaranteed an income or other jobs for at least the next two years, the unions remain unimpressed. They intend to continue their protests and demonstrations until the restructuring plan is fundamentally rejigged.

The government has offered to reduce the early retirement age for all steelworkers to 55 years and to 50 for those in the toughest jobs, as well as proposing a "golden handshake" of FF30,000 (about £3,800) to workers who give up their jobs voluntarily.

It has also proposed the creation of special "conversion companies" in which laid-off workers can be retrained for other jobs on full pay.

A FF23bn government "industrial adaptation fund" has promised help in creating some 12,000 jobs in Lorraine, the north of France and other affected areas. The government is also pressing Ford Motor to site its projected new European assembly plant in eastern France. All to no avail. The steelworkers want jobs and nothing but jobs.

However, well-founded arguments are, there can be no doubt that it has handled the situation with an extraordinary lack of sensitivity and imagination. When the restructuring plan was announced, the unions were more or less faced with a "fait accompli" instead of having been consulted in advance on its detailed provisions.

Given that the government had been subsidising the steel industry for many years, it was also conceivable that it could have spun out its aid for a little longer and thus staggered the job-shedding over several years. The harsh announcement that 20,000 jobs would go in two years, after the disappearance of 12,000 during the previous two years, was too bitter a pill for the steelworkers to swallow.

It required a casualty toll of some 45 injured, some seriously, before M. Robert Boulin, the Labour Minister, and M. Etchegary, the Usinor chairman, finally made the first conciliatory session. The projected layoffs will now be suspended as long as the current negotiations between the government, steel industry management and the unions on possible modifications of the restructuring plan continue.

As might have been expected, a great deal of political capital is being made out of the industrial unrest in the North and Lorraine, not only by the Left-wing Opposition, but also by the Gaullist RPR Party, a reluctant member of the ruling coalition.

For the first time since 1960, the Gaullists, Socialists and Communists have banded together to demand an extraordinary session of the National Assembly to discuss the employment situation, which is due to take place later this month. Though, under the Constitution, President Giscard must sign the decree recalling Parliament for it to be valid, he has already indicated that he will not refuse to do so, given that a majority of Deputies have asked for the session.

Godsend for Chirac

For M. Jacques Chirac, who has long criticised M. Barre's economic policies and who never fails to exploit any situation which will further his prospects for the next Presidential election due in 1981, the steelworkers' protests have come as a godsend. The debate on unemployment, for which he took the initiative, will give him an opportunity to demonstrate that the Gaullists are able to offer a real alternative to the present government. Not least, M. Chirac hopes to catch votes for the European elections due in June.

M. Barre's government, however, is safe for the moment. Fearful that its defeat could bring about a general election which, in the present climate, could well be won by the Left-wing Opposition, M. Chirac has announced that the Gaullists will not support any motion tabled by the Socialists and Communists. The necessary absolute majority for carrying a censure motion will thus not be forthcoming.

It remains to be seen how President Giscard will react in the longer run. Up to now, he has gone out of his way publicly to support M. Barre, whose policies are, in effect, the President's own. Clearly he will not replace the Prime Minister under pressure from the Left-wing parties and the Gaullists.

But by the autumn, the President will start to think about his own prospects for the 1981 general election and may well hesitate to embark on the campaign with a Prime Minister and government whose economic and industrial policies have become increasingly popular.

MEN AND MATTERS

Rolling in the Eady money

One of the recent successes, if that is the right word, in the British film industry has been the "Eady" money, a remarkable support fund about skateboarding made by a company called James Street Productions. Its claim to fame? It tops the list in the latest figures issued by the Department of Trade for distribution of so-called Eady money, the 10 per cent levy on box office receipts which, since 1950, has been distributed for the benefit of British film makers.

During the five-week period ending on December 30 last year, Hot Wheels rolled in £93,135 of Government money, £3,000 ahead of Watership Down, and £74,000 ahead of Midnight Express. During the same period before that, Hot Wheels attracted £122,907. All this for a film that cost something like £15,000 to make.

The secret of its success, I was told at Friday's third birthday party of the Association of Independent Producers, is extremely simple. It was put on with the blocking film Grease, and being a short film attracted two-and-a-half times the Eady subsidy, with no cut-off point.

"In all it is going to make, with its 6 per cent allocation of the box office, about £750,000," says Richard Craven, an independent producer who started the AIP.

Craven and his colleagues have just succeeded in persuading the Department of Trade to publish the distribution of Eady money for the first time. The two sets of figures published so far indicate what he suspected: that 60 per cent of the Eady Levy is going to makers of sex-films, and a large part of the remainder to second-rate support films, some with more than a hint of sponsorship in them. Often enough these films are bought outright by the distributor, on terms which usually involve him keeping all the



"I can't stand his 'more comparable than that' attitude."

Eady money. In fact all the payees listed by the Board of Trade are distributors.

"The market is so unhealthy," says Craven, "that the few films that are making money are probably the ones that do not need."

Past hope

While they await the result of the fierce debate of Lloyd's over whether the market should bail them out of their £13m predicament, the 110 members of the Frederick Sasse syndicate are no doubt pondering the chances of being thrown a lifebelt.

With each member standing to lose an average of £150,000, and one or two of the supremely unfortunate, facing a bill of £351,000, it is a matter of some importance, to them at least. The "more philosophical" may reflect that individual syndicates have often been burdened with large losses, as when Hurricane Betsy last did the rounds in the mid-60s. The less philosophical, or less wealthy, may prefer to recall

the celebrated Harrison affair. Harrison's five-man syndicate came to grief in 1923 on dubious credit insurance business: it was found that the syndicate had liabilities of at least £200,000, which eventually turned out to be 367,787 pre-decimal pounds.

The then chairman, Arthur Sturge, persuaded the Lloyd's community to do the decent thing and pay up, a precedent which must be a consolation in some quarters over in Lime Street.

Shadow men

In Brazil, which has lately enjoyed a certain relaxation of government control, censorship has for a while been absent. It once had. Even the police, I hear, have no wish to be censors. Colonel Moscir Coelho, the police director-general, says he does not mind who does the censoring "just as long as we don't have to do it."

One can see what he means: "The film 'Clockwork Orange' banned for years, has just been released intact. The censor's job was confined to the tedious painting-in of thousands of discreet shadow patches to protect the innocent. Not very long ago, Brazil's blue-pencil men could make their mark on anything they liked, or ban it if the mood took them."

In the new mood of freedom, censorship is just no fun any more—a pernickety activity which earns the censor no friends (despite official concern with controlling at least pornography and overtly-Marxist publications. The latest to turn down the job has been the Department of Education.

Keeping counsel

Conforming with one prediction made after he unexpectedly left his promising career at the Treasury two years ago, Alan Lord, 49, now managing director of Dunlop outside Europe, is emerging in a semi-public

role. His appointment as chairman of the CBI's taxation committee comes within a few days of his two years' "quarantine" being up.

One of the architects of the present Government's industrial strategy, and previously a leading light of the Inland Revenue, Lord could hardly be better qualified for the job.

His task at the CBI will be to formulate the confederation's proposals for the next Finance Bill. He had, he says, nothing to do with this year's proposals, involving cuts of £1bn in direct taxation. "But I agree with them," he says quietly. Lord is still mandarin enough to remain discreet about how things looked during his years on the other side of the fence: "You are really asking what advice I gave to the minister. I can't say—that's a piece of protocol."

As for suggestions that he might one day return to the Treasury, where he seemed to have the headship sewn up, Lord says he has "yet to feel the first pang of regret" about leaving and intends to stay—as he once put it—"at the coal-face."

Late arrivals

The private investor may be dead but his shadowy fingers on The Stock Exchange stand at the Ideal Homes Exhibition (well, why not?) has been doing steady business fielding questions from would-be players of the market. Most I hear, ask breathlessly how they can get into Gilt.

Local difficulties

British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

Observer

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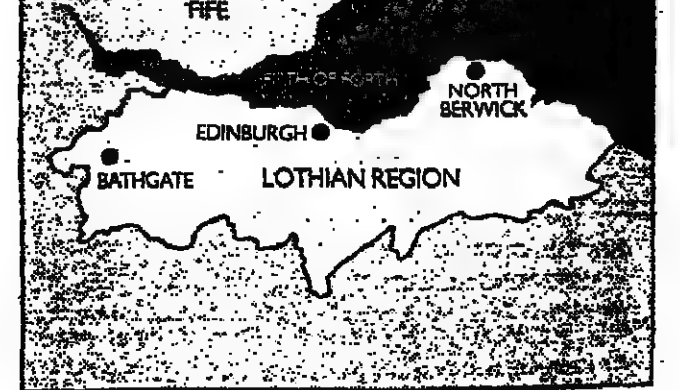
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FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
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At 28th FEBRUARY 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised secondary market trading. Business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 450 institutions from about 27 countries.

Eurobonds in February

BY FRANCIS GHILES

February will go down in the international bond markets as the month which witnessed the sudden opening up of the new issue market for straight dollar denominated bonds: two and a half weeks later however the door was slammed. About \$1.75bn worth of new issues had been floated in the meantime though how much of the bonds had been placed in firm hands remains a favourite subject of debate in the bond fraternity. While the dollar sector was struggling with these new issues, the overloaded Deutsch-

mark sector was also going through a difficult period. The greater stability of the dollar, the growing gap between domestic German interest rates and the coupons offered on foreign DM bonds, the too large calendar of new issues decided for February, all combined to make this sector a less than happy place.

Finally, at the end of the month, with all the other sectors of the market in full retreat, the sterling sector, riding on the back of the rather unusual events in the gilt edged market

witnessed a flurry of activity which has included, to date, one new issue.

At the first sign of a thaw in the dollar sector, just at the end of January, two borrowers decided to test the temperature and launch new issues: the decline in interest and Euro-certificate of deposit rates, better than expected U.S. money market rates, and a string of statements from senior U.S. officials all pointed in the direction of a more stable dollar.

The two first borrowers to test

the market, New Brunswick Electricity Power Corporation and Hudson's Bay Company, were well respected names. The amounts of each bond were small and the 10 per cent indicated coupons the highest in the current cycle. The flood of new issues released during the second week of last month confirmed that to entice any investors, a higher coupon level was needed.

One striking feature of the new issues was the number of U.S. names among the borrowers: one could say they dominated it. U.S. corporations have tended to disregard the eurobond markets for their dollar needs in recent years, apparently feeling that the U.S. bond market served their needs better. The speed with which a eurobond offering can be mounted appears to have been a major reason why so many U.S. names decided to have a go on this side of the Atlantic. Speed is essential when interest rates subside briefly as they did last month.

The protracted procedures any borrower has to go through in New York, where the agreement of the Securities and Exchange Commission is required may not be a major hurdle when exchange and interest rates are stable, but it can be in the current volatile climate.

Another factor which may lie behind the rush of American names is that many treasurers believe that inflationary pressures in the U.S. this year could lead to a protracted period of

high interest rates, particularly if the U.S. economy remains resilient in the face of the rise in energy prices. A eurobond which includes a yield of 10 per cent or just under is thus viewed as a reasonable proposition, all the more in view of the provisions for very early calls which are increasingly included. This technique which allows the offerings to be retired early if interest rates subside next year offers an efficient insurance for the borrower.

Another interesting feature of the new issues is that most of them have been taken firm by the banks: underwriting and selling groups have thus often been done away with. Two reasons may help to explain this shift in technique. One that difficult conditions in the market made borrowers cautious. They did not wish to be forced to sweeten the terms during the offering period, even less did they wish to be forced to withdraw the issue (only one new issue was withdrawn last month, the \$25m offering for Itel). The second reason may be found in the number of U.S. borrowers: in the U.S. bond market they are used to seeing terms set before an issue is launched and they may be trying to get the eurobond market to adopt similar techniques.

When the new issues flood was at its height, bankers in private were expressing grave doubts as to the market's ability to absorb so much new paper. Their fears were borne out in the performance of many

issues which moved to a sharp discount once they started trading. In many instances the yield in the secondary market moved above 10 per cent.

By the end of the month the flow of investor funds into the market had virtually dried up: the authorities in Switzerland, West Germany and Japan were taking measures to tighten credit to counter the inflationary effects of higher oil prices and further rises in U.S. interest rates were feared. Political uncertainties around the world also made for caution. Prices in the secondary market were broadly retreating.

In the dollar sector, the star casualty last month was the Honda convertible: it was hit by a combination of factors which included a weakening of the Yen against the dollar, the poor performance of the Tokyo Stock Exchange and the increased pressure on the price of oil, which would directly affect a motor company.

Japanese convertibles also suffered badly in the Deutsche Mark sector. The number of Japanese DM convertibles for the second quarter is being sharply reduced and a massive switch into the Swiss Franc sector is being planned in Tokyo.

The Deutsche Mark sector has been morose for much of the month as the coupons on foreign bonds were brought into line with the higher interest rates prevailing on domestic issues. By the end of the month, the tone was happier, helped by the

success of a major domestic bond. Activity increased somewhat as did prices in the secondary sector: this trend was expected to continue, helped by the sharp cut in the new issue calendar for March.

The one exception to the dismal scene in the markets at the end of February was the UK Government bond market: foreign applications for gilt edge offerings were very high because the return on the stocks between 13-13 1/2 per cent was considered very attractive given expectations that sterling will remain steady and that the UK economy is in part insulated from the worst effects of higher OPEC prices by North Sea oil. Demand for gilt edged spilled over into the Eurosterling sector of the bond market. This prompted Finance for Industry to issue a £10m (later raised to £15m) bond with a 13-year maturity and a 13 per cent coupon. The anonymity with which investors can buy sterling eurobonds help to explain why the yield on such issues is usually lower than that available on the equivalent gilt edge stock.

The issue which was priced at par traded at a premium when it opened in the secondary market.

The Swiss Franc sector was very active with a record number of new issues, many in the form of private placements. Foreign governments, particularly Commonwealth countries, were among the heaviest borrowers.

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The table of quotations and yields gives the latest rates available on 31st January, 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND
DEALERS BY INTERBOND SERVICES LTD. ★ A subsidiary of data
STREAM International

Extracts from the Balance Sheet as at 31st December, 1978.

البنك العربي الافريقي الدولي
arab african international bank

ASSETS	1978	1977
Cash and Due from Banks	135 163	112 325
Fixed Deposits with Banks and Certificates of Deposit	302 775	168 667
Marketable Securities	14 968	6 557
Government Bonds	26 059	22 503
Investments in Affiliated and Associated Companies	14 486	8 385
Other Securities	2 966	2 740
Loans, Advances and Bills Discounted	636 324	440 073
Other Debit Accounts	20 472	16 745
Fixed Assets (after depreciation)	6 990	1 513
Clients' Liabilities for Letters of Credit and Letters of Guarantee (as per contra)	1 160 203	779 508
	318 019	222 893
Grand Total	1 478 222	1 002 401
LIABILITIES		
Demand and Fixed Deposits	476 117	325 982
Time and Fixed Deposits from Banks	491 983	239 404
Bank Borrowings	34 259	96 570
Dividends for 1978	4 858	4 000
Other Credit Accounts and Provisions	57 020	45 298
	1 064 237	701 254
CAPITAL AND RESERVES		
Authorised Capital, Fully Subscribed	100 000*	40 000
Paid-Up Capital	50 000	4 931
Statutory Reserve (share premium included)	6 829	32 675
General Reserve	38 475	648
Profit Carried Forward	662	
Bank's Liability for Letters of Credit and Letters of Guarantee (as per contra)	1 160 203	779 508
	318 019	222 893
Grand Total	1 478 222	1 002 401

(The total dividend for this year amounted to 11%, against 10% in the preceding year)

* Authorised Capital in 1977 was US\$ 40 M.
+ US\$ 10 M was paid on 1st August 1978.

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Telex: ARBER 92071 - ARBERO 363 - AABEX 93600 - ARABEX 304 - ARABEX 306.

All of these securities having been sold, this announcement appears as a matter of record only.

8th March, 1979



Nippon Meat Packers, Inc.

(Nippon Ham Kabushiki Kaisha)

12,000,000 Shares of Common Stock

represented by Continental Depositary Receipts

ISSUE PRICE US\$2.973 PER SHARE

Yamaichi International (Europe)
LimitedJ. Henry Schroder Wagg & Co.
Limited

Crédit Lyonnais

Crédit Suisse First Boston

Dresdner Bank

Goldman Sachs International

Merrill Lynch International

Samuel Montagu & Co.

The Nikko Securities Co., (Europe)

Ltd.

New Japan Securities Europe

Ltd.

Ltd.

Abu Dhabi Investment Company	Al Ahli Bank of Kuwait (K.S.C)	Algemeine Bank Nederland N.V.	A.E. Ames & Co.
Amsterdam-Rotterdam Bank N.V.	Banca Commerciale Italiana	Banca del Gottardo	Banca Nazionale del Lavoro
Banco di Roma	Bank Gutzwiller, Kurtz, Bungeener (Overseas)	Bank Leu International Ltd.	Bank Mees & Hope NV
Banque Bruxelles Lambert S.A.	Banque Française du Commerce Extérieur	Banque de l'Indochine et de Suez	
Banque Nationale de Paris	Banque de Neufilze, Schlumberger, Mallet	Banque de Paris et des Pays-Bas	
Banque Populaire Suisse S.A. Luxembourg	Banque Rothschild	Banque de l'Union Européenne	Banque Worms
Baring Brothers & Co., Limited	Bayerische Vereinsbank	Berliner Handels- und Frankfurter Bank	
Blyth Eastman Dillon & Co. International	Caisse des Dépôts et Consignations	W.I. Carr, Sons & Co., London	
Cazenove & Co. (Overseas)	Christiania Bank og Kreditkasse	Continental Illinois	County Bank
Creditanstalt-Bankverein	Crédit Commercial de France	Crédit Industriel et Commercial	Crédit du Nord
Daiwa Europe N.V.	Deutsche Bank Aktiengesellschaft	Dewaz & Associates International Société Anonyme	
DG Bank Deutsche Genossenschaftsbank	Dillon, Read Overseas Corporation	European Banking Company	
Robert Fleming & Co. Limited	Genossenschaftliche Zentralbank AG	Antony Gibbs Holdings Ltd.	
Girozentrale und Bank der Österreichischen Sparkassen	Hambros Bank	Hessische Landesbank-Girozentrale	
Hill Samuel & Co. Limited	E.F. Hutton International N.V.	IBI International	Interallianz Bank Zürich AG
Japan International Bank	Jardine Fleming & Company	Kleinwort, Benson	Kreditbank S.A. Luxembourg
Kuhn Loeb Lehman Brothers Asia	Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)		
Kuwait International Investment Co. s.a.k.	Kuwait Pacific Finance Company Ltd.	Lazard Frères et Cie	
Loeb Rhoades, Hornblower International	Manufacturers Hanover	B. Metzler seel. Sohn & Co.	
Mitsubishi Bank (Europe) S.A.	Mitsui Finance Europe	Morgan Grenfell & Co.	Morgan Stanley International
MTCB & Schroder Bank S.A.	National Bank of Abu Dhabi	Nederlandsche Middenstandsbank N.V.	
Nippon European Bank S.A.	Nippon Kangyo Kakumaru (Europe)	Nomura Europe N.V.	Okasan Securities Co., Ltd.
Sal. Oppenheim jr. & Cie	Orion Bank	Osakaya Securities Co., Ltd.	Overseas Chinese Banking Corporation Ltd.
Overseas Union Bank	Paine Webber Jackson & Curtis Securities Ltd.	Pierson, Halding & Pierson N.V.	
Rothschild Bank AG	N.M. Rothschild & Sons	Salomon Brothers International	Sawwa Bank (Underwriters)
Sanyo Securities Co., Ltd.	Schroders & Chartered	Singapore-Japan Merchant Bank	Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated	Société Générale	Société Générale de Banque S.A.	
Strauss, Turnbull & Co.	Swiss Bank Corporation (Overseas)	Takagin International (Asia)	
Tokai Kyowa Morgan Grenfell	Trinkaus & Burkhart	Union Bank of Switzerland (Securities)	
Vereins- und Westbank Aktiengesellschaft	Vickers da Costa International Ltd.	Wako Securities Company	
S.G. Warburg & Co. Ltd.	Wardley	Wood Gundy	Yamaichi International (HK)
	Yamatane Securities Co., Ltd.		

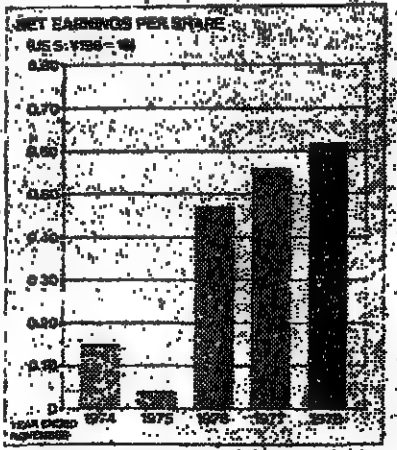
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It takes more than tape
to record growth.



Video cassettes led sales growth in 1978, but behind them is years of TDK research on basic materials and our strong position in the audiophile market. This technological base has made TDK one of the world's leading makers of ferric products and ceramic capacitors. Record levels of performance in each product category combined to make 1978 the best year in the company's history. Sales were up 20.6% to \$687.4 million, and earnings advanced 11.4% to \$62.6 million. Earnings per share reached \$.22; up from \$.56 in 1977. For more information on TDK — our past performance and future prospects — write for our 1978 annual report.



TDK
TDK ELECTRONICS CO., LTD.

Austrian Quotes

Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	PRICE		CURRENT YIELD	CURRENT YIELD TO MATURITY
				BID	ASKED		
D-MARK BONDS							
6 1/2% Brenner Autobahn 1968 (G)	1.2.1.2	1.8.74-83	1.8.73	100 1/2	101 1/2	6.89%	6.82%
6% Donaukraftwerke 1959 (G)	1.2.1.8	1.8.74-84	—	100	100 1/2	5.88%	6.01%
6 1/2% Donaukraftwerke 1973 (G)	1.1.1	1.2.73-87	1.12.77	100 1/2	101	6.70%	6.83%
6% Girozentrale Wien 1976	1.1.1	1.1.1.1	—	102 1/2	103	6.82%	5.82%
7 1/2% Girozentrale Wien 1976	1.1.1	1.1.1.83	—	104	105	8.91%	6.03%
5 1/2% IAKW 1973 (G)	1.1.1	1.5.80-85	—	106 1/2	106 1/2	8.28%	7.39%
5 1/2% Kelag 1973 (G)	1.1.1	1.5.78-83	1.2.78	100 1/2	101 1/2	6.80%	6.80%
6 1/2% Oester. Druckkraftwerke 1975 (G)	1.3	1.3.81-85	—	105 1/2	106 1/2	8.25%	7.49%
7% Oester. Elektrizitätswirt 1967 (G)	1.2.1.8	1.2.73-87	1.1.72	102 1/2	102 1/2	6.89%	5.83%
7% Rep. Oesterreich 1968	1.4.1.10	1.4.73-83	1.4.72	101 1/2	102 1/2	6.92%	6.68%
6 1/2% Rep. Oesterreich 1969	1.4.1.10	1.4.75-83	1.1.74	101 1/2	102 1/2	6.86%	6.07%
6 1/2% Rep. Oesterreich 1975	1.2	1.73	—	106 1/2	107 1/2	8.42%	6.06%
7 1/2% Rep. Oesterreich 1976	1.3	1.5.78-87	1.2.77	105 1/2	106 1/2	8.01%	7.48%
7 1/2% Rep. Oesterreich 1978	2.3	2.5.53-86	1.2.82	104 1/2	105 1/2	7.40%	6.90%
6 1/2% Rep. Oesterreich 1978	1.4	1.4.83-85	1.2.82	104	103	6.58%	6.22%
6 1/2% Tauernkraftwerke 1968 (G)	1.3-1.8	1.9.74-83	1.8.73	100 1/2	101	6.42%	6.28%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	—	104 1/2	105 1/2	6.88%	6.44%
6 1/2% Tauernautobahn 1974 (G)	1.7	1.7.81	—	101 1/2	102 1/2	8.79%	5.73%
5 1/2% Voest 1973	1.10	1.10.78-89	1.6.78	102 1/2	105 1/2	8.11%	7.79%
5 1/2% Voest 1975	1.8	1.8.81-85	—	101	105	7.58%	7.58%
6 1/2% Voest 1977	1.6	1.6.84-89	—	102	104	6.72%	6.68%
7% Wien 1968	1.6-1.12	1.6.78-83	1.6.73	100 1/2	102 1/2	6.68%	6.88%
5 1/2% Wien 1976	1.8	1.8.79-84	—	104 1/2	105 1/2	7.88%	7.17%
U.S.S. BONDS							
6% Rep. Austria 1964	31.1.31.7	31.1.71-94	3.1.70	97 1/2	98 1/2	8.19%	6.58%
6 1/2% Rep. Austria 1967	15.3.15.9	15.3.72-82	15.3.71	98 1/2	99 1/2	8.89%	7.60%
6 1/2% Rep. Austria 1976	1.5.5	1.5.8-80	15.5.77	95 1/2	96 1/2	9.14%	9.36%
6 1/2% Aust. Electricity 1966 (G)	1.1.1-7	1.7.70-86	1.7.69	98	98 1/2	6.73%	7.01%
6 1/2% Aust. Electricity 1967 (G)	1.4.1.10	1.10.72-82	1.10.70	98	98 1/2	6.88%	7.37%
5 1/2% Alpine Montan 1965 (G)	1.8.6	1.5.67-85	15.6.71	93	93 1/2	6.15%	7.07%
6 1/2% Tauernautobahn 1977 (G)	15.3	15.3.85-89	15.3.85	92 1/2	93 1/2	8.87%	9.81%
6 1/2% Transalpine Fin. Hldg. 1966	31.1.10	31.1.70-85	31.1.66	93 1/2	94 1/2	6.90%	7.61%
6 1/2% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	31.7.69	94 1/2	95 1/2	7.09%	7.70%
6 1/2% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	31.1.72	97 1/2	98 1/2	8.89%	7.52%
6 1/2% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	97 1/2	98 1/2	6.87%	7.24%
7 1/2% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	94 1/2	95 1/2	8.82%	10.05%
AUSTRIA SCHILLING BONDS							
9 1/2% Kontrollbank 1974 (G)	14.8	14.3.79	—	100 1/2	101 1/2	9.42%	7.80%
DOMESTIC ISSUES							
8% Investitionsanleihe 1973/B	15.3	15.2.77-81 (101)	—	101 1/2	102 1/2	7.84%	7.34%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (101)	—	102	102 1/2	7.94%	7.51%
8% Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	R	104 1/2	105 1/2	7.64%	7.59%
8% Investitionsanleihe 1974/II/B	22.10	22.1.76-82 (104)	—	104 1/2	105 1/2	8.33%	7.53%
8% Investitionsanleihe 1976/II/B	1.6	1.1.76-84 (103)	—	104 1/2	105 1/2	8.12%	8.17%
8% Investitionsanleihe 1976/S/II/B	5.7	25.7.76-85 (103)	—	104 1/2	105	8.11%	7.89%
8% Investitionsanleihe 1975/III/B	28.10	28.10.76-84 (103)	—	104 1/2	104 1/2	8.19%	8.07%
8% Investitionsanleihe 1975/S/III/IV	27.12	27.12.79-85 (103.50)	—	105 1/2	106 1/2	8.04%	7.77%
8% Investitionsanleihe 1976/S/IV	12.12	12.12.79-85 (103.50)	—	105 1/2	106 1/2	8.06%	7.92%
8% Investitionsanleihe 1976/S/IV	20.2	20.2.79-85 (104)	—	105 1/2	106 1/2	8.06%	7.92%
8% Investitionsanleihe 1976/S/IV	3.6	3.6.82-87	—	105 1/2	105 1/2	7.77%	7.49%
8% Investitionsanleihe 1977/II/B	15.9	15.9.82-87	—	102 1/2	103	7.77%	7.47%
8% Investitionsanleihe 1977/III/B	20.12	20.12.82-86	—	102 1/2	103	7.77%	7.47%
8% Wasserversorgungsfondsamt 1977/III	3.6	3.6.82-86	—	102 1/2	103	7.90%	7.69%
8% Energieanleihe 1975/III U.S.	29.10	29.10.79-85 (103.50)	—	105 1/2	106 1/2	8.06%	7.81%
8% Wiener Stadtanleihe 1975/B	20.4	20.4.76-83	—	101 1/2	102 1/2	7.26%	7.26%
8% Wiener Stadtanleihe 1977/B	10.5	10.5.78-82	—	102 1/2	103	7.77%	7.53%
8% Wiener Stadtanleihe 1977/B	10.5	10.5.78-82	—	102 1/2	102 1/2	7.77%	7.49%
8% Europ. Investitionsbank Anl. 1976	20.10	20.10.80-86	—	102	102 1/2	7.79%	7.50%
8% Inter-Am. Entwicklungsbk. Anl. 1976	17.12	17.12.81-86	—	101 1/2	102 1/2	7.84%	7.64%
8% Tag Finco Anleihe 1976	19.11	19.11.81-86	—	101 1/2	102 1/2	7.84%	7.64%
8% Sparkassenanleihe 1975/III/B	21.10	21.10.77-83 (101)	—	105	104 1/2	8.25%	5.77%
8% Sparkassenanleihe 1977/IS/B	26.7	26.7.80-83	—	101 1/2	102 1/2	7.84%	7.43%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Vienna is Austria's second largest bank. Issuing as it does its own securities it looks after foreign companies on the Vienna Börs

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	Price	First Issue Price	Yield %	Dividend
Investment	LuxFr 822	LuxFr 1080	8.33	3000 (Fr)
Capital Rerinvest	LuxFr 1375	LuxFr 1000	(Capital loss)	

	1/3/78 High	28/2/79 Low	1/3/76 High	28/2/77 Low
Investment	LuxFr 918	LuxFr 814	LuxFr 918	LuxFr 814
Capital Rerinvest	LuxFr 1423	LuxFr 1292	LuxFr 1423	LuxFr 1292

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WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Coupon Yield	Life	Yield to Maturity	Repayment D - mandatory prepaying by last par S - sinking fund
8% Norges Komm. Bank 75/80P (G)	102.78	7.49	1.33	5.76	1.780
7% Norges Komm. Bank 76/81 (G)	103.00	6.89	2.17	5.48	1.581
8% Norges Komm. Bank 77/82 (G)	103.00	6.89	2.17	5.48	1.581
8% Norges Komm. Bank 77/82 I (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 II (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 III (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 IV (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 V (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 VI (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 VII (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 VIII (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 IX (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 X (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 XI (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 XII (G)	95.50	6.35	1.07	8.69	16.100-896
8% Norges Komm. Bank 77/82 XIII (G)	95.50	6.35	1.07	8.69	16.100-896
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Budget hints for Mr. Healey

By PETER RIDDELL, Economics Correspondent

DENNIS HEALEY will on 13 make his sixth spring statement—and his final. If the bookies' election odds anywhere near right. And it is one of the shortest, by his standards of relative brevity.

His not only reflects his lack of interest—even disdain—for reforms of the tax structure (shared by many Tories), is also because the main lines of the Budget strategy are already clear. There is still, however, considerable uncertainty about the exact Budget details and the specific measures to be taken. But Mr. Healey's options for doing any of these are constrained by the limited—not only by Parliamentary and electoral considerations but also by clear limitations on monetary and fiscal policy. Some kind of unpalatable surprise measure can be ruled out entirely however.

Standards

Some of these constraints are determined by the many organisations whose Budget submissions are now piling up at the Treasury. Yet for all the differences in specific recommendations, most of the main bodies more or less agreed about short-term economic prospects.

He performance last year was too bad, at any rate by the standards of the previous five years. The 12-month rate of inflation came back down to single figures—touching a low of 7.4 per cent in the year. This, coupled with a tax cuts, sustained a sharp rise in living standards, a part level of consumer spending, and a 3 per cent rise in output. And unemployment fell by more than 100,000 in the year.

But that is an unlikely option, to say the least, as is reluctantly accepted—even by a body like the national institute which favours Government action to influence the level of demand and is distrustful of emphasis

encouraging at present. Indeed industrial output appears to have been fairly flat from last summer onwards, even before allowing for recent industrial disputes, while unemployment has started to rise.

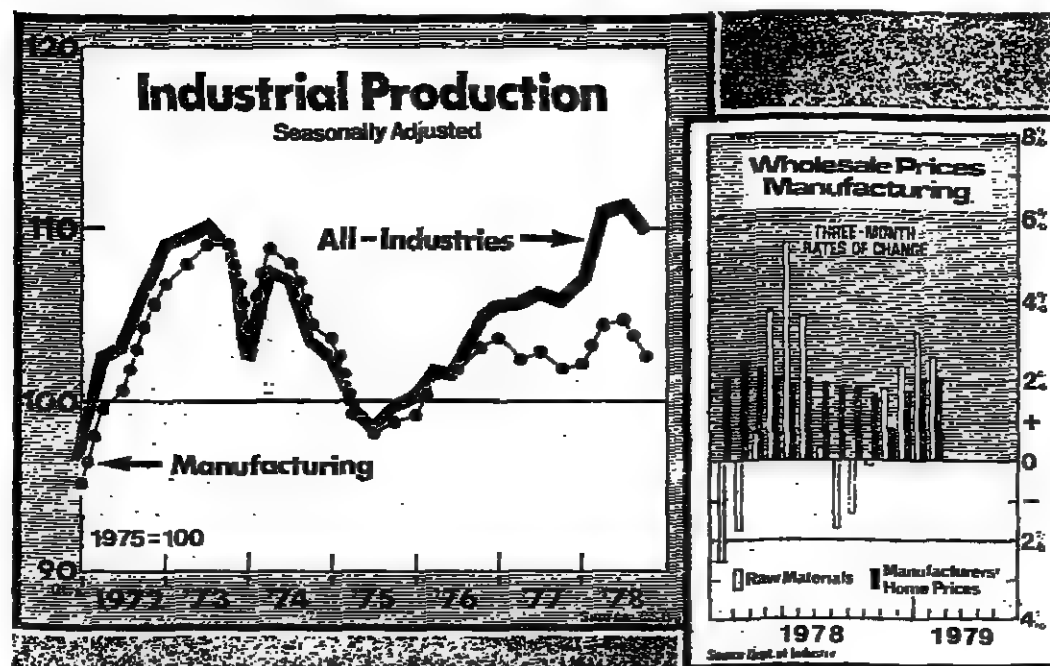
Moreover the acceleration in average earnings in last year's pay round—up from about 9 to 14 per cent—plus the sharp rise in world commodity prices in the past six months are already working through to the cost of living. Current pay settlements may give a temporary boost to demand but the experience of the past few years suggests that a rising rate of price inflation pushes up personal savings.

All this may lead to a slower growth of output. The London Business School, for instance, has projected a slowdown in the expansion of real Gross Domestic Product from 3.0 to 2.4 per cent between 1978 and 1979 and from 2.4 to 1.3 per cent once North Sea oil is excluded.

All this creates something of a dilemma for policymakers. As the recent National Institute of Economic and Social Research review pointed out, "with unemployment expected to rise to over 11m by the end of 1980, and with the current account of the balance of payments likely to be in surplus, even on the assumption of a stable exchange rate, there would, under normal circumstances, be a clear case for some degree of reduction."

This is indeed the argument of large parts of the Labour Party and logically of parts of industry. The TUC says in its economic review that Mr. Healey should commit himself to an economic growth rate of at least 3 per cent in 1979-80 and apply the necessary stimulus in the Budget through income tax cuts and higher public spending.

But that is an unlikely option, to say the least, as is reluctantly accepted—even by a body like the national institute which favours Government action to influence the level of demand and is distrustful of emphasis



on controlling the money supply. Its review said that inflationary uncertainties argued that "an apparent association of the breakdown of the pay policy with inflationary action is simply not convincing as an economic strategy."

The Institute, however, rejected "a positively deflationary Budget given the likely increase in unemployment and evidence that a further rise induced by fiscal action would have no discernible effect on the level of pay settlements." Hence the Budget should be neutral.

A roughly similar view is taken by the CBI which says Mr. Healey has no scope to introduce net expansionary measures. Indeed there may be a case for contractionary measures if pay developments worsen. The CBI has, however, suggested cuts in income tax financed, if possible, by cutting public spending and, if necessary, by higher indirect taxes.

Monetarist economists would

go further and the London Business School, for instance, has urged the need for a cut of about 22bn in public sector borrowing in the next financial year in order to secure effective control over the growth of the money supply and a single-figure rate of price inflation.

All these strands of opinion are reflected in the official submissions to Mr. Healey from within the Treasury. There is still a strong official strain of non-monetarist advice which now, however, concedes the influence of the financial markets.

But inflation provides the key to Mr. Healey's decisions since the Government has effectively abandoned any pretence of aiming for economic growth or employment objectives. Containing inflation is seen as the only way of creating the right conditions for growth. So with the breakdown of pay policy—first in the private sector last year and since in the public sector

—the emphasis is now overtly on monetary control and public sector borrowing.

Adherence to a money supply target is not some kind of sadistic punishment to discipline people if pay policy breaks down. Instead it represents an attempt to contain the consequences of such inflationary pressures. Thus a fairly tight monetary policy—as at present in Britain—will mainly operate in the private sector by supporting the exchange rate which in turn will both directly contain price rises and affect the ability of exporters to pass on cost increases. Indeed at present pay settlements in the private sector appear to be no higher, and possibly less on average, than last year. That is why the fears of a return to the runaway inflation of 1974-75 are misplaced.

In the public sector, the key influence on monetary control is the borrowing requirement. Last November, the Treasury forecast a figure of £8.5bn for the 1979-

1980 financial year and this was turned into a firm ceiling during January when the markets were looking for a demonstration of the Government's commitment to fight inflation.

There is plenty of room for argument about the appropriateness of this particular figure. Some economists would argue for a target as a percentage of Gross Domestic Product, rather than a cash figure. But £8.5bn, which some monetarists would regard as too high, has now become a symbol for the City of the Government's resolve to stick to its monetary guidelines.

These figures are not nearly as exact in their implications as they might appear. What matters almost as much as the target is the starting assumptions—and inflation makes all the calculations uncertain. Mr. Healey told the Commons at the end of January that the hypothetical assumption of a 15 per cent earnings rise in the current year, against the 7 per cent official guideline, would add nearly £1.5bn onto the previous £8.5bn borrowing estimate.

Assumptions

But many economists outside Whitehall regard this as far too pessimistic since an acceleration in inflation boosts revenue almost as much as spending. The key is the balance between the public and private sectors. Each one point excess of public above private sector pay deals adds around £500m to public sector borrowing.

The exact arithmetic partly depends on what assumptions are made about the effectiveness of cash limits on spending. Mr. Joel Barnett, the Chief Secretary, announced at the end of last month that a "substantial proportion" of pay rises above 7 per cent would have to be absorbed within existing limits. Mr. Barnett left a potential large loophole for adjustments in limits on central Government

pay deals still to be agreed. But the unofficial word from Whitehall is that a tight application of the limits could save more than £1bn. This means offsetting cuts in the volume of spending and reductions both in services and manpower.

The result of this suppression of spending has been suggested, though Mr. Healey may want to present a tough impression. But a gap of some kind will almost certainly exist and Mr. Healey only has a limited number of ways of bridging it. Parliamentary influences will almost certainly force him to implement the increase in personal income tax allowances in line with inflation laid down by the 1977 Finance Act.

On the face of it, there might appear to be an obvious reluctance to increase indirect taxes because of their impact on prices in an election year. But it looks as though the 12-month rate of retail price inflation will anyway be over 10 per cent by the late spring, so an extra point or two may not make much difference.

In any event, a rise in the specific duties in line with past inflation is assumed in the £8.5bn borrowing estimate: it would bring in £500m in a full year while the standardisation of VAT at 10 per cent would yield about £800m on the same basis.

The big uncertainty is whether the employers' national insurance surcharge will be raised. It is a big revenue producer: a rise in the rate from 3½ to 5 per cent would yield

£900m in a full year on current earnings. While the impact of a rise on prices and jobs would not come through for several months, probably well after an election, an increase would hit industry's profitability and liquidity at a time when they are already being squeezed tightly.

Control

But whatever combination of measures is chosen the Budget is likely to be regarded as essentially an interim statement. This is partly because there will be a suspicion that the figures do not take sufficient—or at any rate realistic—account of the various comparability studies now under way in the public sector, whose bills will fall from the summer onwards. And, of course, a Tory victory at the election would be followed by at least a major economic statement.

In many respects the Budget is of much less significance than the general commitments to monetary control, coupled with the impact of North Sea oil production, and the consequent strong exchange rate. This has in effect cushioned the impact of a continuing high level of inflation and a low level of productivity growth, with a decline in competitiveness, a deteriorating non-oil trade account is offset by an improving oil balance.

The London Business School recently forecast the combination of an 11 per cent inflation rate, a 2½ per cent rise in consumer spending and a current account surplus each year till 1982. That might sound fine, and it could be a lot worse. But North Sea oil is not a perpetual blessing and the policy changes needed to take advantage of this opportunity, rather than to dissipate it, are much more radical than we are likely to see from Mr. Healey in three weeks' time.

Letters to the Editor

British farm prices

The Managing Director, *Modern Farming*, writes: "The comment by Mr. P. J. P. in your issue of March 3 could be taken to mean guarantee of 5 per cent devaluation of Green 1; however, he negates excuse by writing '... an emerged from this Council of Ministers in Brussels with a 5 per cent increase in farm prices'." How sadly wrong.

5 per cent devaluation will vary effects on British farm prices, averaging out the industry as a whole at 2½ per cent benefit. Not exciting.

I wonder how many of your readers would invest in a large sum, say with an output of 10, who produced an annual 10 per cent return on capital? After 5½ per cent in 1977, 10 per cent in 1978, for costs, including labour, a rise of 14 per cent in 1977 is expected to be followed by one of 7 per cent in 1978. I refer, of course, to the White Paper on Agriculture presented to Parliament by the Minister of Agriculture, Fisheries and Food in January.

It may be pertinent to remind readers that the farm gate price of the majority of products are completely and fully influenced by Government action. No one really sees that farm costs rose by 7 per cent in 1978; indeed more accurate assessment is 15 per cent.

British agricultural industry is starving of profits—vital not only increasing productivity but even for survival. A tragic situation will probably continue until we have a minister who is not a "cold anti-market" dedicated to the withdrawal of Britain from the EEC; this latter ambition most easily achieved by giving the break-up of the common Agricultural Policy. Its deliberate policy towards agriculture is symptomatic of present attitude of Government where commonsense is sacrificed to short-term party expediency.

Tony Rosen,
1 Hatches,
1 Amesbury,
1 Wiltshire.

Vas growth checked?

The Director, *National Institute of Economic Social Research*, writes: "In your leading article March 7 you say that 'Last year's fiscal policy was so conservative that growth was checked'."

as growth checked? Because he rebasing of the national accounts, it is not easy to compare the out-turn with forecasts in 1970 prices. Our own estimate of actual growth of 3½ in 1978 (as compared with 7½ in the contribution of the North Sea oil valued at 1970 prices is 2.1 per cent. Last year's Financial Statement forecast was 2.0 per cent and it was 2.5 per cent in May, the Budget. So for us,

but not for the Treasury, growth was a little less than expected, although the difference of a half per cent is well within the margin of error of the estimated GDP out-turn.

Was fiscal policy so "expansive"? As you yourself argued with great force in a leading article on June 30, 1977, the proper yardstick is a cyclical yardstick, or high employment budget balance. I remember the occasion because, having been type-cast for so long as an intellectual slow-coach, I was in a position to write a letter praising you for catching up with National Institute practice.

There are many ways of estimating a high employment budget: we prefer a weighted balance and believe that changes in the balance are better measures of fiscal stance than levels. Our estimate is that the 1978 budget implied an easing of the stance of fiscal policy of 0.4 per cent of high employment GDP, following three years in which the stance of fiscal policy had been tightened by altogether 4.4 per cent of GDP. Our provisional estimate of the out-turn in 1978 is that the change in the weighted budget will turn out to be even smaller—0.2 per cent. The tax cuts alone may have added between three-quarters and 1 per cent to GDP, but this was virtually wiped out when account is taken of the public expenditure side.

In short, on our figuring growth was very roughly as expected. Fiscal policy was planned to be mildly expansionary and in the event produced a very small stimulus. The volume of exports grew less than we had anticipated, which we attribute in part to relatively high inflation with a stable exchange rate. Although slightly less than we had anticipated, private investment was still buoyant. Apart from private dwellings, where building societies are something of a special case, we were not aware that investment was being held back by either lack of credit or the cost of credit. The latest CBI Survey, taken at the end of 1978, shows that less than 1 per cent of firms complained of any inability to raise external finance for investment, and only 1 per cent considered themselves inhibited from investing by the cost of credit. So much for crowding-out during 1978.

G. D. N. Worswick,
NIESR,
2, Dean Trench Street,
Smith Square, SW1.

Capital spending

From Mr. L. Filleul:
Sir—I agree with Mr. F. M. Redington (March 7) on the confusion caused by using the word "investment" in two quite different senses. I also agree that the word should retain its generally understood meaning as "net acquisition of financial assets." For "investment" in real capital goods, what is wrong with the well understood expression "capital expenditure"?

L. T. Filleul,
9, Southlands,
Yeovil, Somerset.

Invest and pricipitate

From Mr. J. Gibb,
Sir—I think Mr. Redington,

March 7, makes a good point about the need for a new word to describe industry's conversion of cash into fixed assets and stock. It is time the seed corn was protected in the vernacular.

Instead of a new word, however, what about returning to the old concept of principle (root of) and principal (money). Thus the conversion of cash into fixed assets would become principation. The verb—to principate. The sums principated would be the principium (Latin—beginning, origin). Surely an apt description of the investment of fixed capital.

Jan G. Gibb,
Grant Gibb and Co.,
North Laines,
Harestock Road,
Winchester.

Paying for coal

From Miss M. Watchorn:
Sir,—It is obvious that coal in this country has to be subsidised by the taxpayer in one way or another. So I think it should be looked at from the countrywide angle.

It might be cheaper, in money terms, to get coal from Belvoir with its rich seams rather than continue with the older pits in, for example, north Nottingham and Wales. It would certainly cause much damage and disturbance to land presently used to produce food and the setting-up costs would be very great.

I suggest that it would be cheaper—to the taxpayer, the miners and the environment—to subsidise directly those existing pits which are uneconomic in producing costs but still hold large amounts of winnable good coal.

The terrible thing about the Labour "energy" policy is its concentration, both in coal and—particularly—North Sea oil, on converting the capital assets of our country into income to be consumed as rapidly as possible.

There are—we hope—generations to follow us. They will be faced with very poor energy sources if this profligate exploitation of our natural resources continues.

(Miss) M. Watchorn,
53, Priory Road,
West Bridgford, Nottingham.

Not wanted at Maplin ...

From the Chairman, *Defenders of Essex*:
Sir,—So the wheel is coming full circle and the old problem of where to site a third London Airport is with us again. When the old ground is gone over once again it is to be hoped that the old absurdities will be cast aside and, for this, the final time, the approach will be rational and not over-political. The last exercise was dominated, in its middle stages, by questions of national pride, not connected with an airport.

No better step could be taken than to go back to the Roskill Commission, for that inquiry explored, honestly and exhaustively, the problems which still confront us. Certainly, there would be no hope of a workable solution to the problem if anything remotely resembling the current half-baked plans of Greater London Council for a Maplin Airport "on the cheap" were even considered.

Although Maplin is likely to figure on the coming short-list of sites it is most unlikely that it will be a serious contender. The reasons for the Roskill rejection are still valid. Michael Donnan (March 3) places too much importance on the effects of the oil crisis on the decision to abandon Maplin. The necessary questions had already been asked, and the vital answer given in Parliament which would have brought about its end before that crisis was felt. Massive cost, operational costs above the tolerable distance from London and its other markets, environmental and planning dangers, to quote but a few of its defects, had caused the Commons to demand a review of the project in July 1973, which effectively ensured its end in June 1974. Those considerations still apply. So it is with confidence that the latest review is awaited.

But this time the decision must be final. Does the rest of the country really appreciate the concern, even fear, which a threat of this nature has on the areas threatened? It can be expressed in material terms as well, in public projects delayed, roads and schools left unbuilt, in property values depressed. It is high time that the final decision was taken, and we in south-east Essex extend our sympathy to the area which, finally, will receive this new (or expanded) airport. We are sure that it cannot, and will not, be Maplin.

Derrick Wood (Councillor),
The Chase,
Poguesham E. End,
Rochford, Essex.

... or Stansted

From Mr. J. Lukies:
Sir,—Michael Donnan's article (March 3) on the need for and siting of a third London Airport makes interesting reading. But there are certain matters regarding the choice of site that ought to be stressed and made abundantly clear.

The Government's choice of Stansted was the subject of an inquiry in 1965 which lasted 81 days. The inspector, appointed by the Government, listened to arguments on matters relating not only to environment but on every aspect of airport requirements; he and his vastly experienced technical assessor, Mr. Branker, rejected the site as "... a calamity."

The Roskill Commission, set up in 1970, was said by the Government to be composed of the greatest experts in all fields of airport technology—they listened to scores of expert witnesses and many sites were subjected to detailed investigation. All the alleged "advantages" canvassed on behalf of Stansted were advanced there, including availability of the M11, planned long before the airport inquiries and intended to cope with the increased traffic of the 1990s.

Roskill named not one site, as Michael Donnan suggests, but a short list from which the Government could make its choice—Stansted did not appear on that list.

Has not enough research taken place and expense been incurred to show that wherever and whenever a site is chosen for London's third airport it will not be Stansted?

J. M. Lukies,
Cammas Hall,
Hafield Broad Oak,
Bishop's Stortford, Herts.

Today's Events

GENERAL
UK: Gas industry pay talks resume.
Steel manual workers pay talks resume.
Scottish National Union of Mineworkers meet in Edinburgh to discuss pay offer.
Daily Trade Federation statement on EEC milk price proposals.
Sir Robert Mark launches Help the Homeless appeal.
Insolvency Law Review Committee meets at Department of Trade.
International Food Exhibition opens at Olympia (until March 18).
Joint meeting and trade exhibition of Royal College of Surgeons and American College of Surgeons, at Royal Festival Hall (until March 14).
Laboratory, Diagnostic and Medical Instrumentation Exhibition opens, National Exhibition Centre.
Overseas: European Council meets in Paris for two days.
European Parliament starts five-day meeting in Strasbourg.
European Central Bankers meet in Basle for two days.
OFFICIAL STATISTICS
Department of Trade publishes February provisional retail sales figures.
PARLIAMENTARY BUSINESS
House of Commons: Second readings of Local Government Grants (Elton Group) Bill and of Local Government Finance Bill.
House of Lords: British Railways (Selby) Bill, second reading. National Heritage Fund Bill, report. Hovercraft (Civil Liability) Order. European Communities (Definition of Treaty) Order.
Select Committees: Public Accounts. Subject: Appropriation accounts. Witnesses: Dept. of Transport. Room 16, 6.45 pm. Expenditure, Education, Arts and Home Office Sub-committee. Subject: Women and penal system. Witnesses: Association of Chief Police Officers, Police Federation. Room 13, 4.15 pm.

COMPANY RESULTS
Final dividends: Dixons, Pentos, Rolls-Royce Motors Holdings. Interim dividends: British Car Auction Group, Parker Timber Group, Stobert and Pitt. Interim figures: Glendevon Investment Trust, Nelson David.
COMPANY MEETINGS
See Financial Diary on page 7.

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South African Airways
Where no-one's a stranger

A new way to right conveyancing slips

BY OUR INSURANCE CORRESPONDENT

IN BRITAIN when you buy a house you go to a solicitor. He investigates the vendor's title to the property, inquiries into such matters as covenants, discovers whether there are inimical development plans and so on; and if ultimately he is satisfied, he completes the legal formalities of having the property conveyed to you.

Solicitors and their staffs are but human and it is but human to make mistakes. In the earlier years of the Law Society's professional indemnity scheme, claims for conveyancing errors numbered about 40 per cent of the total of claims notified.

Whether or not this percentage has varied much since, conveyancing errors are numerous and costly, particularly for the purchaser who finds that he has to leave his home, or, say, face a motorway being driven across his back garden.

CTI-Dominion Title Insurance Company, a subsidiary of the Chicago Title Insurance Company, which specialises in title insurance in the U.S., has been established here since May 1973.

It believes that it is better for the house-purchaser to have a title insurance of the kind widely sold in the U.S., where, of course different house-purchase conveyancing rules apply, than to have to rely on making a professional negligence claim against the solicitor if the purchaser has failed to do his job.

CTI-Dominion is therefore offering its "House-ownership guarantee", which it hopes to sell to house-buyers through the agency of solicitors engaged in conveyancing.

In principle, in order to make a successful claim against insurers, the house-purchaser must show that he has suffered loss because his title is not as stated, he will not have to prove that it is due to someone's negligence.

The conveyancing solicitor who has done the work and has sold the cover is also protected, as will be the Law Society's professional negligence insurers, because the company will waive its right to recover from the solicitor unless the latter has actually breached his underlying agreement with the company.

Conveyancing is a complicated legal matter but some simple-

Special adviser to EEC president

BY OUR INSURANCE CORRESPONDENT

Dr. Richard Mayne, for the past six years head of the EEC COMMISSION's offices in the UK, has been appointed special adviser to the President of the Commission from June. His first assignment will be to examine and make recommendations on the public presentation of Commission policies. Dr. Mayne joined the staff of the Commission as an official of the ECSC High Authority in Luxembourg in 1966.

Mr. John R. Henderson has joined the board of WHITBREAD INVESTMENT COMPANY.

Mr. T. J. Proctor has been appointed a director and Mr. S. Balas has been appointed secretary of DELTAVINE HOLDINGS, Mr. P. M. Cranfield having resigned from both positions to take up an appointment elsewhere.

Mr. Richard Alsop, an associate director of INBUCON, management consultants, has been made director of management development and training services, a new appointment.

Mr. John Burgess has joined ICL as marketing and sales director of the division dealing with food processors. He was previously marketing director of Sunbeam Electric. ICL is UK agent for the Magimix and the Robot-Chef, made in France by Robot-Coupe.

Mr. Michael Aftergott, previously with Tarmac International, has joined N. M. Rothschild and Sons and will be appointed a director of N. M. Rothschild and Sons. He will be responsible for the development of projects and capital goods schemes in South-East Asia.

Mr. Jim Cookson is to resign his directorship of JAMES WILKINSON AND PARTNERS and LEAKE and CARNEY in the early summer, when he will take up a fresh appointment in the property field.

Mr. David M. Garner has resigned from the Board of BRISTOL BEVOZ CARBON, owing to heavy business commitments.

Mr. Kenneth Miles, has been appointed director of the INCORPORATED SOCIETY OF BRITISH ADVERTISERS (ISBA), a successor to the British Advertisers' Association, from April 30. Mr. Miles is currently head of marketing at the Central Council for Agriculture.

Indices

NEW YORK - DOW JONES

Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	1978-79	Since Comp'n
High	Low	High	Low	High	Low	High
100.00	99.50	100.00	99.50	100.00	99.50	100.00
100.00	99.50	100.00	99.50	100.00	99.50	100.00

Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	1978-79	Since Comp'n
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EUROPE

Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	1978-79	Since Comp'n
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WALL STREET

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Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	1978-79	Since Comp'n
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Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	1978-79	Since Comp'n
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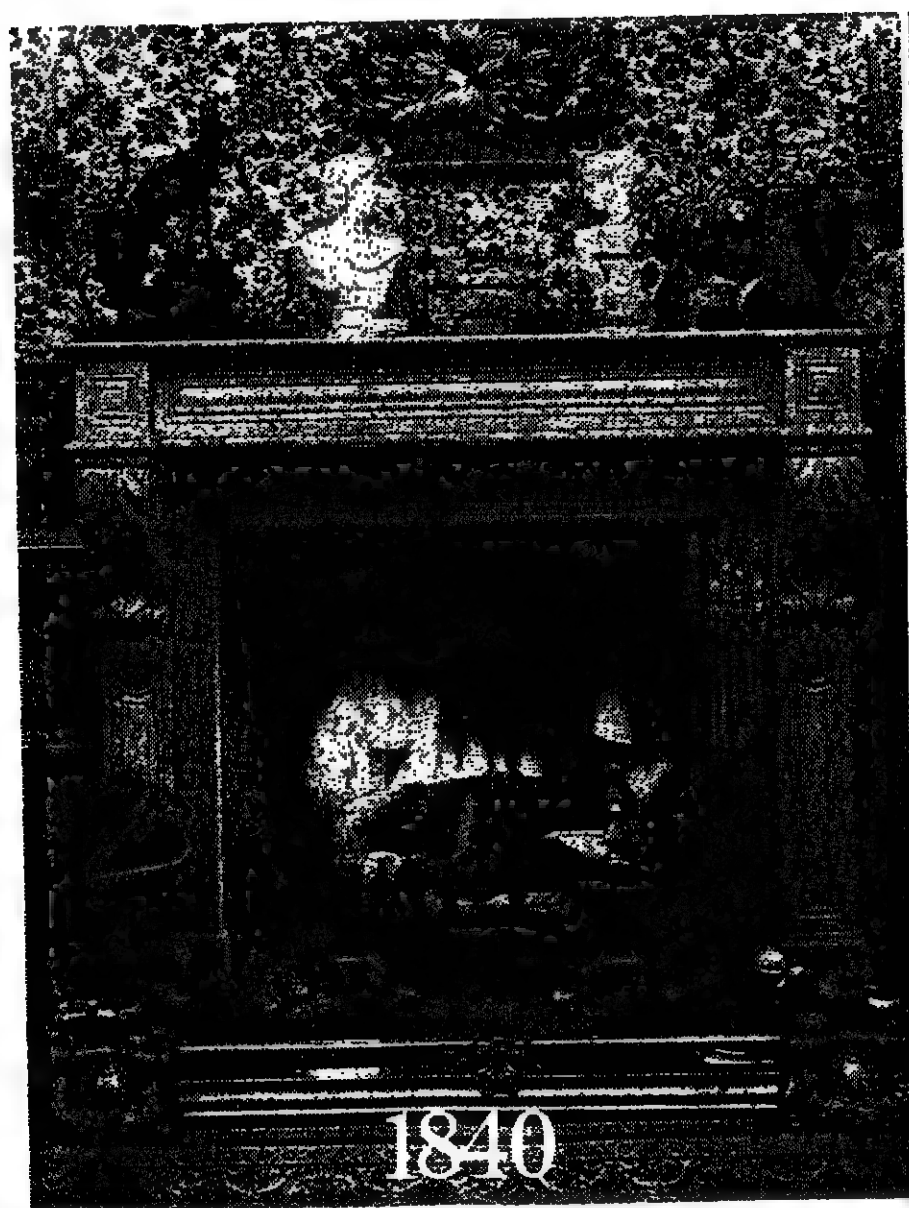
Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	1978-79	Since Comp'n
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BY FRANCIS GHILES

Second thoughts on Swiss francs

U.A.E. Head Office:
23, Dubai, United Arab Emirates
25 UNIDB EM (General) 46426 UNIFX EM (Dealers)
rams: UNIONBANK, Dubai.

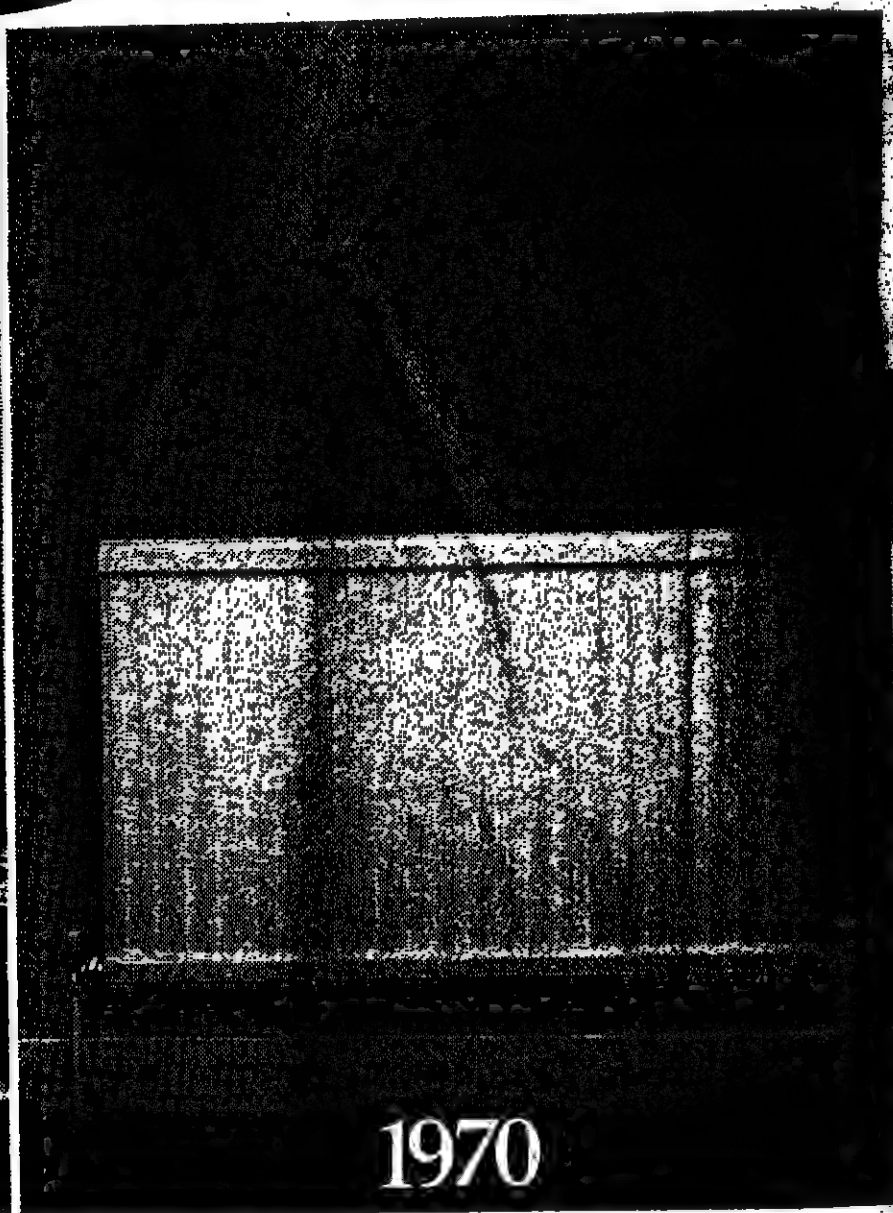
Is the living-room dying?



1840



1940



1970

Last year, two thirds of all new houses were built without chimneys.

That won't be news if you're an architect or builder. Nor will the fact that leaving out the chimney saves around £200.

It seems to make sense, particularly now so many houses are built with central heating.

But think for a moment what's being lost.

The fire as the heart of a room.

The way things are going, it won't be long before there's only the glow from a TV for a family to sit round.

As gas fire manufacturers, we're obviously concerned.

Where there's a chimney, a gas fire is what most people choose.

Ten million homes have them. More would, but for the lack of a flue.

If it were left to house buyers, probably most new houses would have a chimney.

The benefit easily outweighs the extra cost, which is only a fraction of the total house price.

All we hope is that you think that counts for something.

Otherwise the living-room may not pull through.



For a glow you need a room with a flue.

FOR FURTHER INFORMATION WRITE TO: S.B.G.I. ASSOCIATION OF GAS EQUIPMENT MANUFACTURERS AND CONTRACTORS 56/58 HOLLY WALK, LEAMINGTON SPA, WARWICKSHIRE, CV32 4JE

FINANCIAL TIMES SURVEY

Monday March 12 1979

West Yorkshire

هكزامن الأهل

Though the county has its share of social, industrial and environmental problems, it also has strengths which are helping the area to weather the current recession. However, the pace at which West Yorkshire can progress still further industrially from its 19th century roots will depend on Britain's economic performance as a whole.

Vantage point or Britain

Rhys David
Northern Correspondent

ANY analyst anxious to see the first signs of a recovery in the British economy can go into the 1980s better equipped to deal with a world competitor, the opulent county of West Yorkshire would make a noble starting point. The county—rich in coal, steel, and Huddersfield as a major centre of the textile industry—has been seriously affected by the changes which have overtaken traditional markets such as men's suits and women's outerwear. Clothing employment in the county stood at 41,000 in 1961, most of it in Leeds, where mass-market tailors such as Burton had big factories turning Bradford cloth into made-to-measure suits. The decline of this trade as a result of the switch to ready-to-wear

Britain's industrial prospects, however, in economic terms the county shares many of the structural problems affecting other major UK centres, but it also has a number of important assets which suggest that it is one of the areas of Britain where a pick-up in the economy would soon manifest itself.

To take problems first, West Yorkshire remains substantially dependent for manufacturing employment on three sectors—textiles, clothing and mining—prospects for which at best have to be considered uncertain. The bulk of Britain's wool textile industry is concentrated in the county, in Bradford and Huddersfield, with Scotland the other major production centre, and although the industry has moved up-market, and currently exports 40 per cent of an output worth roughly £400m a year, it remains prey to foreign competition. Controls have been placed on subsidised imports from low-cost sources but it has proved very difficult to counter the challenge of the Italian producers of woollen (as opposed to worsted) cloth, and the French have also now emerged as very competitive suppliers of tops and yarns.

In clothing the county has been seriously affected by the changes which have overtaken traditional markets such as men's suits and women's outerwear. Clothing employment in the county stood at 41,000 in 1961, most of it in Leeds, where mass-market tailors such as Burton had big factories turning Bradford cloth into made-to-measure suits. The decline of this trade as a result of the switch to ready-to-wear

suits and casual clothing—a trend which Burton in particular failed to observe in time—has resulted in a halving of clothing employment in West Yorkshire.

The future of the mining industry in the county is also difficult to assess. Though coal's importance seems likely to increase still further as a result of oil supply and price uncertainties, the future of the county's collieries will be affected by the development of the great new Selby coalfield in neighbouring North Yorkshire. The National Coal Board will be looking to the population centres of West and South Yorkshire to man Selby, and this could involve the transfer of men away from some of the more marginal mines in the area.

Like all other parts of Britain the county has also had to accept a number of large closures as a result of the recession, some in relatively new industries brought into the area to reduce its dependence on the already declining wool textile industry. The two biggest closures, by the Lucas and Thorn electrical groups, both in Bradford, have resulted in the cumulative loss of some 3,000 jobs.

Success

There are other important social and economic problems within West Yorkshire which have tended to be obscured by the area's apparent success in avoiding the high unemployment of other parts of the North. For most of the 1970s West Yorkshire's unemployment total

has been around, or even slightly below, the British average. Pay tends to be low, however, because much of the employment is in textiles and clothing. A report drawn up by the county last year pointed out that West Yorkshire had the highest proportion of low-paid workers, and the longest average working week of all counties in the country, except for a few rural areas.

West Yorkshire also has its share of severe environmental problems. Though considerable clearance work has taken place in the major conurbations, the legacy of the very rapid growth and subsequent decline of the wool textile industry is still to be seen in the many disused or partly-used mills in Bradford and in the cramped terraced streets which survive in Leeds, Bradford and some of the other important centres in the area.

Social problems go hand-in-hand with these environmental problems. In the inner areas of the major conurbations within West Yorkshire there are the now familiar city centre problems of substandard living conditions, poor public amenities and lack of jobs. There are also pockets of high unemployment in some of the older mining and textile areas within the county, and growing concern over the dereliction problems still being created through industrial waste. Spots have to be found each year in West Yorkshire for 7.3m cubic metres of waste—the great bulk of it generated by the National Coal Board and from the burning of power station coal.

But while these problems are serious, the county does have a number of strengths as well, which have played an important part in helping it to weather the current recession more easily than most of Britain's other major industrial regions.

First, the county's industrial base is impressively large and has been further broadened over recent years. Major chemical and dyestuffs manufacturers in the area—originally by the textile industry—include ICI Organics Division, L. B. Holliday, Yorkshire Chemical, Hickson and Welch and Allied Colloids.

Weapons

In engineering and metal manufacture major employers include Yorkshire Imperial Metals in Leeds, Renold, and Hepworth and Grandage both in Bradford, Daniel Doncaster, in Leeds, Hopkinson, valve manufacturers, and David Brown Gears in Huddersfield. There are big tractor plants in Huddersfield (David Brown Tractors) and in Bradford (International Harvester), and the Royal Ordnance Factory in Leeds is one of Britain's main weapons factories.

The county is also one of the most important UK centres for carpet manufacture, specialising in the modern tufted carpets which have now taken over the bulk of the market from the traditional woven product.

Halifax is the main production base for John Crossley, one of the biggest tufted pro-

ducers. The town is also an important machine tool centre.

The area has almost certainly been helped, too, during the present recession by its strength in depth. Most of the employment in West Yorkshire is in companies employing fewer than 1,000, and very many of these are locally based. The area's dependence on State-owned groups, with the exception of the National Coal Board, is also limited, as indeed is its exposure to the motor industry.

It is significant too that although West Yorkshire is only accorded the status of intermediate area under the government's regional policy—qualifying for a lower level of aid than full development areas—it has been a major beneficiary under the government's schemes for aiding particular industrial sectors. The county is well represented in a number of the sectors chosen for special schemes—wool textiles, clothing, ferrous foundries and machine tools among them—and as such has had considerable assistance in restructuring its industrial base. Estimates suggest that these four schemes alone will provide the area with £25m in assistance, helping to generate 4 or 5 times as much in total investment.

There are signs too that investment generally within the area may be picking up. The biggest current scheme is a plan by BL to spend £25m on redevelopment of its aluminium, foundries in Leeds, and smaller, but still important, investment schemes are also under way within the county's chemical and engineering sectors.

Estate agents in the area have reported over the past six months an improvement in demand for industrial and commercial property. Some parts of the county remain more attractive than others with developers finding interest particularly strong in the area close to the M62/M1/M62 interchange in Leeds, and in Wakefield with its very good road and rail links.

As part of its policy of trying to stimulate industrial development throughout the area, West Yorkshire is itself to spend £20m over the next 10 years, much of it improving access to industrial land. Much of the spending will be concentrated in economic priority areas identified as most in need of regeneration.

Attractive

Government money under the inner city partnership scheme is also being made available in Leeds and Bradford and the county is hoping to secure EEC funds for its Scheme for Textile Area Regeneration (STAR). Such a scheme, designed to help make older industrial areas more attractive to potential investors, could be applied elsewhere in the Community if it proves successful in West Yorkshire, the county points out.

In addition, the county has put forward a case based on the availability of skills locally, excellent labour relations and good communications for selection as the site for the new

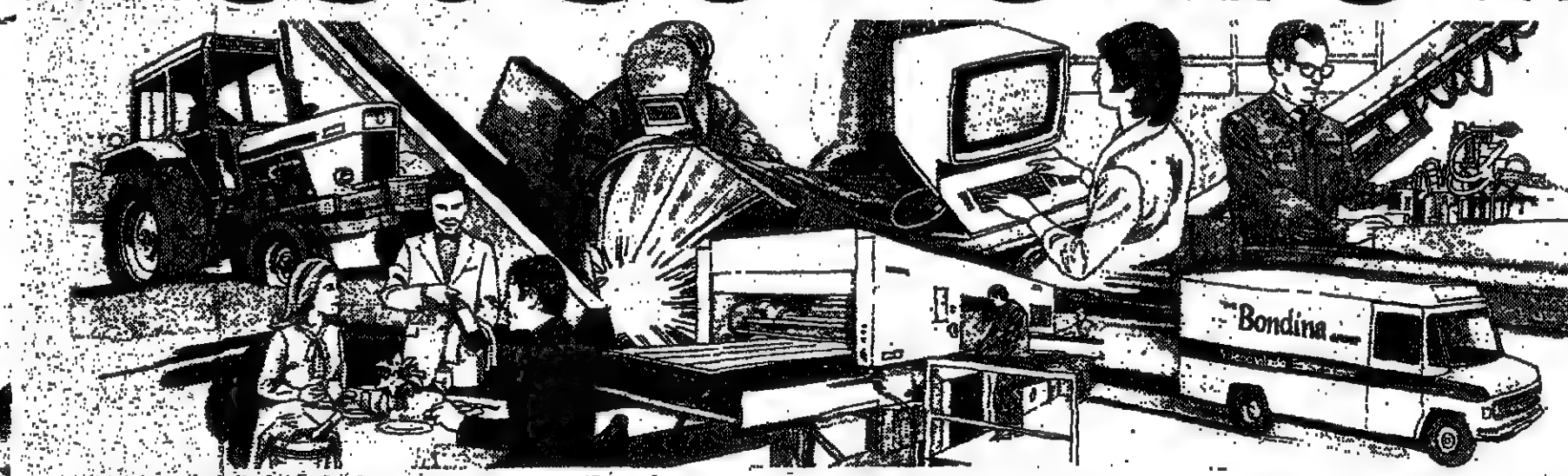
Immos microprocessor manufacturing plant.

Whether or not West Yorkshire is successful with this application—and it faces strong competition from just about every other local authority in the UK—there is a realisation that growth in future will have to come increasingly from within the county itself. And here, apart from having the advantage of a widely diversified industrial base, the county can also point to a long tradition of entrepreneurial activity and self-help. Leeds market, for example, saw in the last century the first Marks and Spencer stall, and the area has also spawned many of the leading names in mail order as well as a number of other prominent retail groups such as Asda and the regionally important Wm. Morrison and Hillards groups.

The area is also the home of Britain's building society movement, with five of the top 20 societies in terms of assets, including the biggest, the Halifax, within its borders. Leeds, as the capital of Yorkshire in all but name, has managed to attract a wide range of other financial institutions, including a number of foreign banks.

As in all Britain's major industrial regions there are clearly problems of renewing an industrial base and associated infrastructure laid down originally in the last century. In West Yorkshire much of the ground-work has been done, however. The pace at which the next steps can be taken will depend very much on the performance over the next few years of the UK economy as a whole.

West Yorkshire works well.



Bradford, Caldwell, Kirkstall, Leeds and Wakefield. The five districts which make up the big industrial conurbation of West Yorkshire.

Yet even though it has been a centre of industry since the Industrial Revolution, West Yorkshire is still an area ripe for expansion.

It has room for you to grow with land available, it's Britain's number one communications centre and it has a whole host of other advantages to help you live and work well in West Yorkshire.

But rather than list them, just listen to what people from some of the well-established and equally well-known companies in West Yorkshire have to say.

NORMAN REYNOLDS

Norman Reynolds is Sales and Marketing Director at Doulton Tempered Glass in Bradford, one of the biggest independent glass manufacturers in the region.

Doulton are also one of the young breed businesses in West Yorkshire. They started here just five years ago in '74.

Here in a nutshell is why Norman is so impressed with West Yorkshire as an area: "Our double glazing and tempered glass business has increased by phenomenal 7% since 1974. This increase has justified the best way possible the company's decision to invest and expand in West Yorkshire."



It's really down to two main points. First, a right pool of experienced and settled labour, and, incidentally, the labour force is increased by 50% since 1974. Second, a plant is extremely well positioned from supply point of view. In fact, we've a factory that leaves the factory mid-afternoon

and is in Rotterdam at 6.00 a.m. the next morning, so you can see the Common Market is right on our doorstep."

These are two of West Yorkshire's biggest advantages.

A hardworking, diligent and fair workforce which has one of the lowest strike records in the country.

And communications. The ability to get supplies and services in and out of the area quickly, easily and economically. An attribute which our second spokesman will now amplify.

David Brown Glass Ltd
Doulton Tempered Glass Ltd

MICHAEL ROBSON

Michael Robson, Marketing, Planning and Development Manager of the world-famous David Brown Tractors from Huddersfield, now affiliated to the American J.I. Case Company, has this to say about the excellent communications in West Yorkshire:

"We export up to 80% of our farm tractor production, and good communications are vital. In West Yorkshire, we are within easy reach of the M62, M6, M1 and A1, a motorway network which gives us fast links with the east and west coast ports of Hull and Liverpool, the main railheads of Bradford and Leeds and our two closest airports of Leeds/Bradford and Manchester. Mike also believes West Yorkshire gives

your business room to grow, as you can see from their well-situated factory.

That's why, as a company, they have stayed in West Yorkshire since 1937. But let's hear it from him.

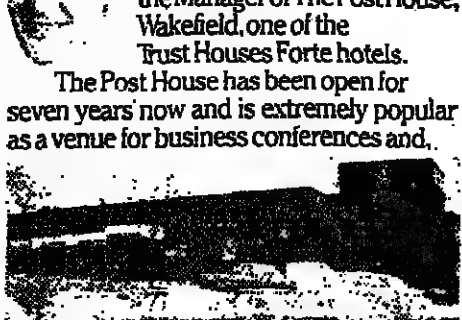
"When we wanted to set up a brand-new parts distribution centre, we needed to look no further than Batley in West Yorkshire. We found an existing building ideal for our purpose and, again, it's within minutes of the motorway network."



DAVID BROWN CASE

Harry Harangozo is the Manager of The Post House, Wakefield, one of the Trust Houses Forte hotels.

The Post House has been open for seven years now and is extremely popular as a venue for business conferences and,



because of its position near the M1 and M62, as a stopover for the businessman on the move. Harry says:

"The site was chosen because of its situation in the heart of Britain's number one communications network."

And as West Yorkshire's business has grown, ours has grown accordingly. In fact, we're a kind of yardstick for West Yorkshire's

growth and, at this rate, The Post House must have a very secure future."

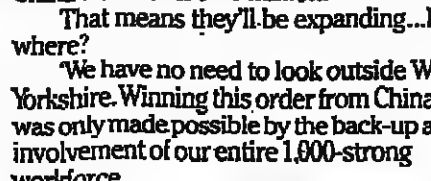
The Post House is excellent proof of West Yorkshire's capacity to grow, and proof also of its ability to cater for the fast-moving industries of today.

JOHN BURNISTON
John Burniston is Marketing Services Manager of British Jeffrey Diamond in Wakefield, one of the world's leaders in the design and production of mining machinery.

BID are indicative of West Yorkshire's pioneering and enterprising spirit, having just received a massive order from China worth over \$4.5 million.

That means they'll be expanding...but where?

"We have no need to look outside West Yorkshire. Winning this order from China was only made possible by the back-up and involvement of our entire 1,800-strong workforce."



Our Thorne Works site has expanded to 26 acres in the 80 years we've been here and there's still plenty of room for us to grow.

Another glowing tribute to the West Yorkshire people, and another case of how they can help your company grow by working well.

JOHN WADDINGTON LTD

NORMAN KEMP
Norman Kemp is Distribution Manager of Halifax-based Bondina Ltd, a multimillion-pound part of the Freudenberg organisation.

Bondina manufacture non-woven fabrics and were one of the first on the UK textiles scene with this process.

After expanding by 30% in '77/'78 and getting well on target for another 17% growth this year, they're just in the process of building a new distribution centre.

And West Yorkshire had the room for

ANDREW CALLAWAY
Andrew Callaway is Information Officer at John Waddington Ltd, the world-famous games manufacturers based in Leeds.

Some of their products, such as Monopoly and Cluedo, are household names around the world but Waddingtons are also leading makers of folding cartons, labels, greetings cards, continuous stationery and plastic packaging through



their Plastona subsidiary, who recently launched a revolutionary new drinks container called Plastocan.

Here's what impresses Andrew most about West Yorkshire:

"Our people are our prime asset. We've thought that ever since 1913 when one of our foremen had the idea of diversifying into commercial printing generally rather than concentrating on printing solely for the theatre and music hall. That diversification has continued, and now we've just spent around £5 million on a new warehouse for our Plastona goods."

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And West Yorkshire had the room for

You've heard from seven people living and working in West Yorkshire. Now let's hear from you.

If you think West Yorkshire sounds like the kind of place where both you and your business would work well, ring the number below or write to:

The Industrial Development Officer, West Yorkshire Metropolitan County Council, County Hall, Wakefield WF1 2GW

RING NOW!
0924 67111

WEST YORKSHIRE Metropolitan County Council



them to grow. As Norman says: "The company received excellent co-operation from the authority. No barriers were present and we finished up with our centre adjacent to the M62 motorway just a mile from the main plant."

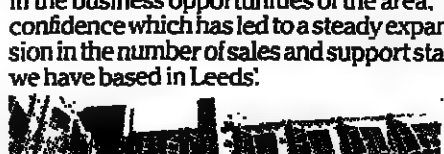
That means we'll have a distribution and warehouse complex that can deal with exports not only to the east and west coasts but also throughout the UK better than almost anywhere else."

Bondina

PETER WALLER
Peter Waller is Branch Manager in Leeds of the International company IBM.

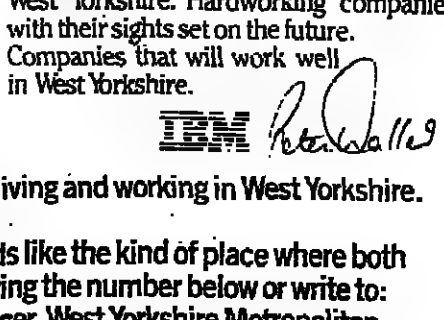
IBM's Data Processing Division Sales and Support Staff moved into new accommodation in the Bond Street Centre complex in August of last year. And here's Peter's impression of the county so far:

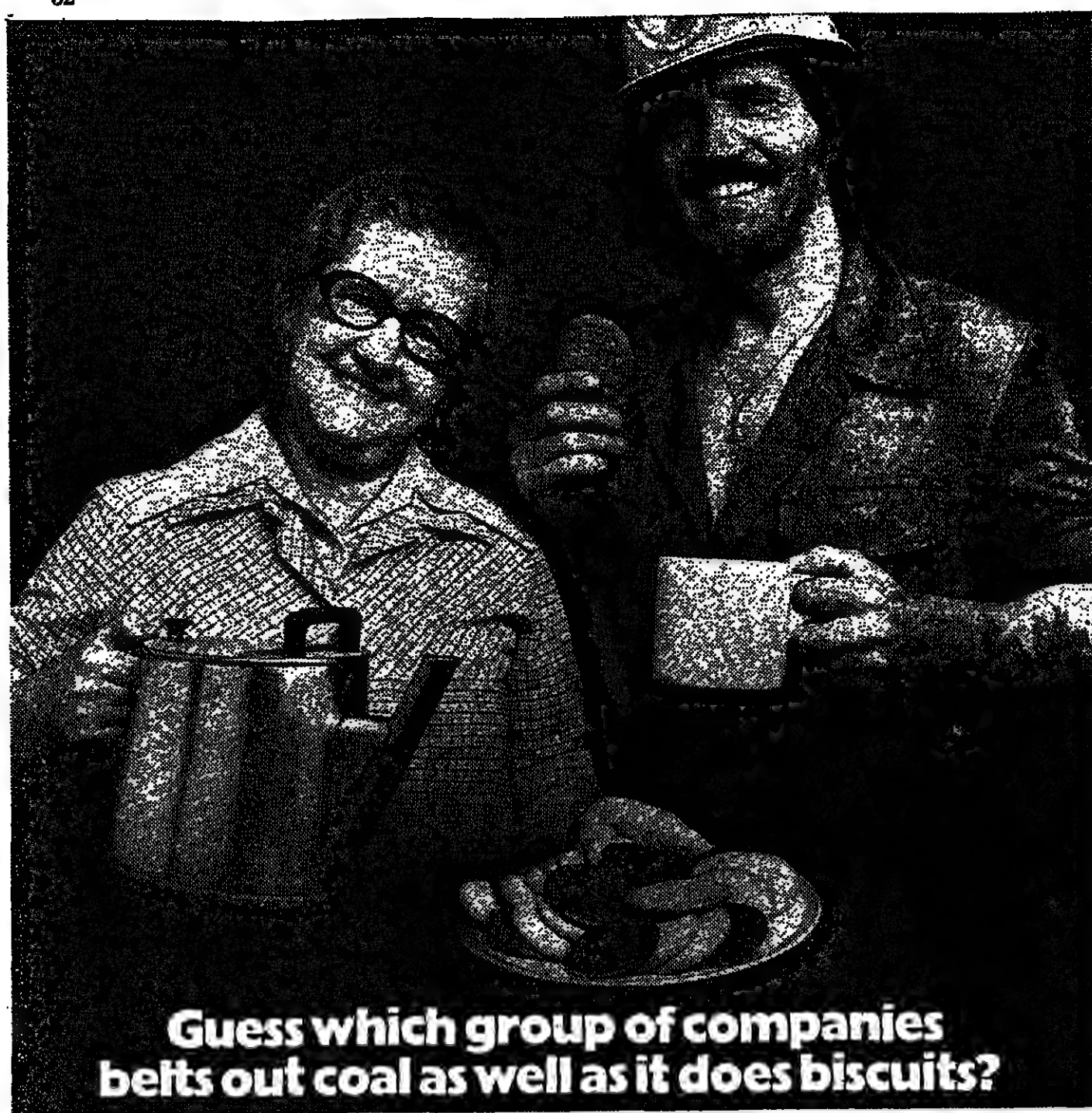
"It's a move reflecting IBM's confidence in the business opportunities of the area, confidence which has led to a steady expansion in the number of sales and support staff we have based in Leeds."



IBM is an example of the kind of company that is being attracted to West Yorkshire. Hardworking companies with their sights set on the future. Companies that will work well in West Yorkshire."

IBM Peter Waller





Guess which group of companies belts out coal as well as it does biscuits?

Coal mining and mass-production baking are among a number of modern industries which depend greatly on efficient materials handling and the movement of products from one process to another. Conveyor belting to move coal must be flexible, tough and above all flame resistant; while belting for modern baking processes must be non-contaminating and possess physical characteristics which are compatible with automated dough moulding.

Scandura Limited, one of the BBA Group of companies, is a major supplier of belting to

the NCB and a major webbing supplier to the UK biscuit industry. You'll also find BBA hard at work for you in your car with Mintex brake and clutch linings, with Regina glass fibre products, Railko bearings, and in many other ways... making modern life safer and more comfortable in Britain and around the world.



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WEST YORKSHIRE II

Fears about future for wool textiles

THE UK wool textile industry, has entered the current year in a state of some perplexity. Encouraged by successive governments, the industry, which employs in total around 30,000 has been a veritable model for other UK industries, maintaining a strong programme of investment and an aggressive attack on overseas markets.

Helped by assistance under the Industry Act, it has spent around £100m over the past five years on new plant and equipment, rationalisation and restructuring. It has also lifted the proportion of sales going overseas from the 25-30 per cent average of the early 1970s to around 40 per cent, with total overseas earnings last year exceeding \$400m.

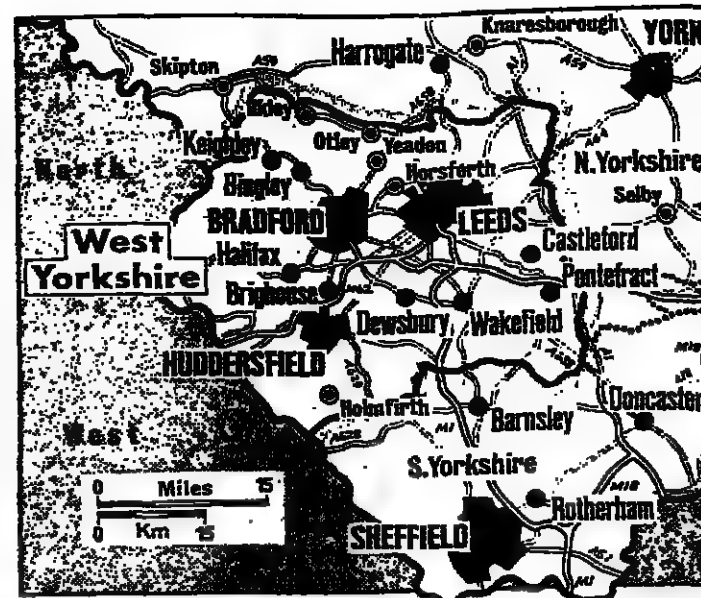
Yet despite this performance, wool textile manufacturers find themselves asking once again what sort of future lies ahead for the industry as it faces up to renewed difficulties. Trade union leaders, too, are beginning to question whether the sacrifices made—including the loss of 4,500 jobs through Industry Act-aided schemes—were worth it. Instead of being able to enjoy higher wages and greater job security as a result of accepting changes, the labour force still finds itself working long hours, including overtime, for modest returns, with the prospect of further closures and redundancies ahead.

The industry's main problem and the reason for the current uncertainty is the loss of competitiveness in the home market, where the assault is now being mounted across a very broad front. With the trend in clothing continuing to move towards a more casual appearance, 1978 saw a big rise in the consumption of woollen (as opposed to worsted) fabrics. Sadly, however, most of the increased UK market was met by imports, mainly from Italy.

Competition

Producers in the Prato region of Italy now dominate the West European woollen scene and managed last year to increase their sales into the UK by 80 per cent to an estimated 25m sq metres, or roughly four fifths of all woollen fabric imports. Producers in West Yorkshire have also been feeling the effects of increased competition from other EEC countries and this has more than offset the limitations now imposed on exports from low-cost countries under the GATT multi-fibre arrangement. Imports of fabrics, yarns and tops (combed wool) from France have all increased significantly over the past year.

EEC countries have also been increasing their penetration of the UK suit market, which has in any case been declining over recent years, again as a result of the switch to casual clothing. These developments have hit the wool textile industry's customers—the suit manufacturers—and hence reduced their purchases of cloth. At the same time the threat from low-cost sources remains strong. Though the Government has been able to persuade the EEC to take action in a number of cases—for example against Argentina, which was placed under quota last year after stepping up its exports



of wool cloth to Britain—the threat from other sources is less easily countered.

The EEC's Mediterranean associates, in particular, although now subject to a degree of control, enjoy privileged access to EEC markets, and the three associates pursuing full EEC membership—Greece, Spain and Portugal—will be a continuing source of strong competition.

Britain, too, is having to fight very strongly within the EEC against the adoption of a liberal policy on outward processing—the transfer of fabric outside the Community for conversion into clothing followed by subsequent re-importation. Though initially only the labour-intensive clothing process would be carried out in low-cost countries, the textile industry believes other processing stages such as the manufacture of wool textiles would be transferred later as well.

The threat to the wool textile industry comes in fact at both ends of the processing spectrum. Countries such as South Africa and Australia, which produce much of the wool used in the UK, have already moved forward into top-making and spinning.

The industry's other current problem is the weakening of some of its most important export markets as the world recession goes on. Demand from Japan and the Middle East, two markets which have served the Huddersfield-based fine worsted trade very well during the 1970s, has levelled off and excessive tariffs make it very difficult for the industry to penetrate the

U.S. market. The worsted trade's salvation in 1978 was a major contract with Iran for uniforms for the army, not a contract likely to be repeated in the immediate future.

One result of these more difficult trading conditions has been that the industry's Economic Development Committee (EDC) has felt obliged to revise downwards some of the objectives it had originally set.

Modest

A more modest growth in exports is now being looked for, with sales of 33-35m sq metres as the target for 1980, compared with the 27m sq metres figure achieved in 1975. Exports of woollen fabrics in the range 30-33m sq metres are being looked for, compared with 24m sq metres in 1975. Previously the EDC had been hoping the industry could recover the highest share of world trade it had held between 1970 and 1975 in both products.

In the home market it is recognised that the industry will do well to contain imports at their present level rather than, as had earlier been hoped, at the somewhat lower levels set in 1975.

The implication of these lower objectives, however, is fewer jobs, with employment of production workers falling from 58,000 at present to between 47,000 and 54,000 by 1980. Most of the loss would fall on West Yorkshire as the main manufacturing centre in the UK. Though the industry's prospects look less bright than had been hoped only a year or

two ago, it nevertheless has a number of strengths which seem certain to help it maintain its position as one of the world's most important producers of high quality cloth.

First, the investment which has taken place under the Industry Act aid scheme means that the sector now has a modern production base—any of its rivals in Europe. Britain also has the advantage of relatively low—by European standards at any rate—textile labour costs. These costs were recently estimated at 100 per cent more than those in the UK, Italian costs 40 per cent greater, and German, Dutch and Belgian costs twice as great.

Developments within the trade over the past year have also shown, however, that the battle to survive, the industry will have to be sure of being quick on its feet. The worsted trade has benefited for the few years from the popularity on the Continent of the "Biba" look—menswear, but even more important developments have been the trend towards casual clothing, a move which benefits woollen producers.

The extent to which Britain imposes meet the increased demand for woollen cloth in the UK suggests that producers in West Yorkshire—where the wool trade has for some time been less healthy than in the worsted sector—may see the opportunities and did not have available at the right price the materials that potential customers were seeking.

The EDC also pointed out in its recent report on the sector that substantial scope exists for improving the industry's share of EEC markets. At present, despite having almost one-third of the EEC's wool textile labour force, Britain comes behind Italy, West Germany, France and the Netherlands in terms of intramarket trade.

Opportunities as well as problems therefore exist, before the wool textile industry, which for all its vicissitudes remains one of the most important elements within the West Yorkshire economy since most of it is based in the county. The loss of past year is that even with successful programmes of investment and rationalisation behind it, the industry will have to keep on trying harder if it is to succeed in placing its products with customers now able to choose from an ever widening list of sources.

Rhys Davi

How to pass Go in games market

ONE OF Britain's top-selling board games last year was Campaign. It is a war game based on the Duke of Wellington's battles in the Napoleonic Wars.

But for selling in Germany the name of the game has been changed to Waterloo. The reason, according to Mr. Victor Watson, chairman of the makers, John Waddington, is that the Germans identify with Waterloo. Remembering Blücher's last-minute appearance on the battlefield, they regard it as one of their famous victories.

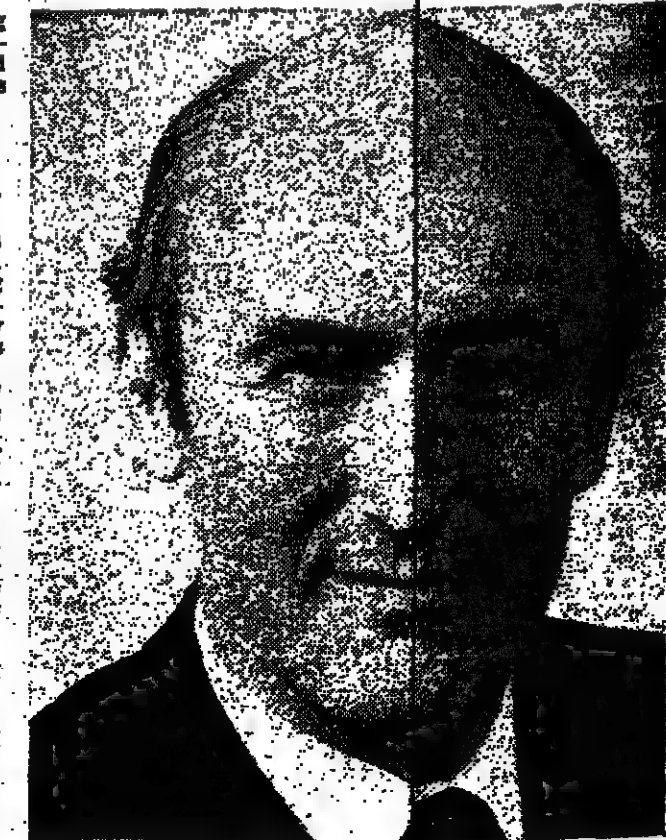
Coping with such matters of gamesmanship is Mr. Watson's business. His Leeds-based printing group has in the past half century built up a top position in the UK games market.

Mr. Watson is Mr. Monopoly. His company holds the licence for what is still the world's best-selling board game and people in Leeds will tell you that the company owes its prosperity to it. That isn't quite true.

The latter-day story of Waddington goes back to 1913. At that time it was a small printing company producing theatre programmes and deeply in debt. The then foreman-printer—another Victor Watson and the present chairman's grandfather—persuaded the directors to let him try to revive the business, which had 23 employees left and was valued at less than £10,000. The company now employs 3,000 and last year's pre-tax profits exceeded £3.5m.

The reigning Victor Watson fills the gaps. In the 1930s Wills, the tobacco company, introduced giveaway playing cards in cigarette packets and Waddington won the contract to print them, a deal which carried the company through the slump of the 1930s. And it was a playing card word game, Lexicon, that put Waddington in the games business. Monopoly came later.

Now Mr. Watson, 50, a Cam-



Mr. Victor Watson

bridge graduate and ex-Royal Engineer, presides over a gamesmanship empire that takes in Canada, the U.S. and France, and is expanding in UK development areas such as Scotland and Teesside.

The plum in the pudding is certainly Monopoly. In 1977, the World Monopoly championships took over Monte Carlo's casino and an operation which became known as Victor Watson's Flying Circus began.

Competitors, organisers and journalists were flown to Monaco in a specially chartered

Continued on next page

THEY MAY BE GOOD ENOUGH FOR YOU BUT... WE'RE NOT SATISFIED.

We've never been satisfied with our tractors. Ever since we built the first one in 1936 we've had a reputation for engineering innovation. In fact every model we've produced has been an improvement on the one before.

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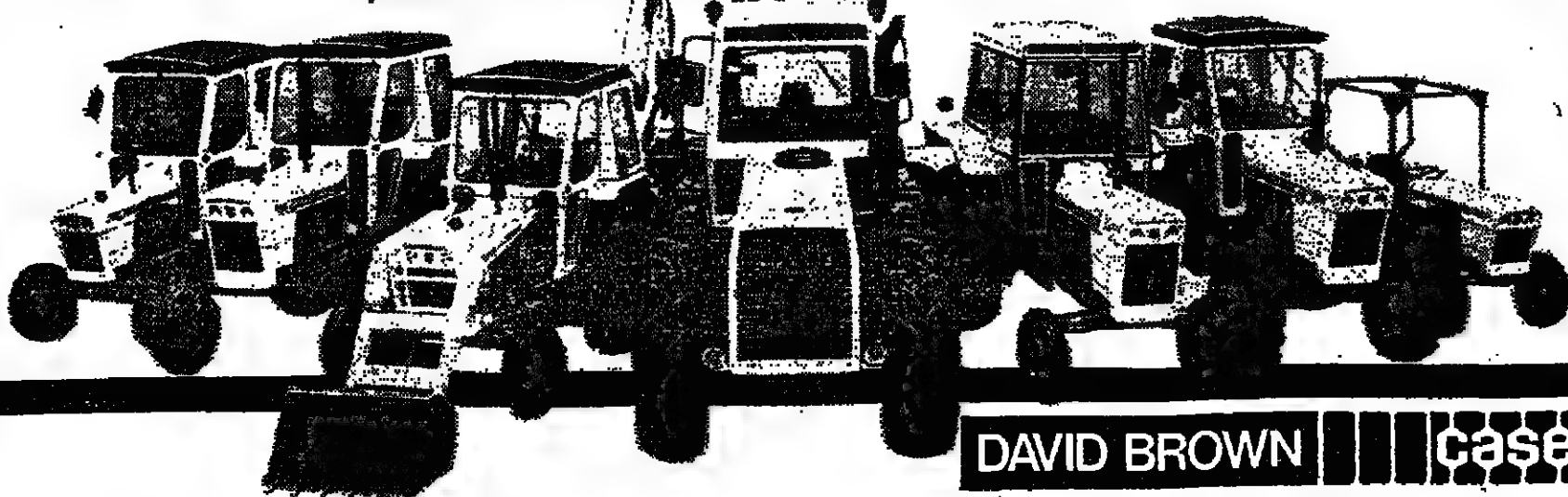
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streamlined parts supply centre. A unique metal treatment and paint plant. A new and bigger tractor cab assembly line and major machine tool replacement.

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WEST YORKSHIRE III

Building societies debate future

IN A CLEAR day, from the historic new headquarters of the Halifax Building Society dominating the city's skyline, you can see, if not forever, at least a substantial area of the illing green and open sides of the West Yorkshire countryside. However, views of the future prospects facing the building societies, of which West Yorkshire is both the traditional home and the current base of one of Britain's largest societies, are rather more clouded.

Officials at the Halifax, which with its £7.6bn assets, nearly 10 open mortgage accounts and 10 investors accounts, is the largest of Britain's 326 societies, do not quite share the view held in some parts of the building society movement that a crisis is beginning to darken the horizon. But the view itself is gaining ground, even if the crisis is seven or eight years off, and concerns the societies' continuing ability both to attract the increasingly huge sums needed to cover rising house prices and the rising level of private home ownership, and to convert into mortgages an adequate amount of the funds at their disposal.

The crisis, say the societies, is not a new one. It is a crisis of the 1980s. The crisis, say the societies, is not a new one. It is a crisis of the 1980s. The crisis, say the societies, is not a new one. It is a crisis of the 1980s.

ratio

The average level of withdrawals by investors has already risen markedly, mainly as a result of the trend within the societies to encourage investors to use their accounts much like bank accounts. The average level of 'individual savers'

balances has also fallen considerably, contributing to the effect that five investors are now needed to cover one mortgage, against a ratio of 2.1 less than 20 years ago.

And, with a total of 23m investment accounts open in Britain, the danger is pointed out that the movement might simply run out of investors. Finally, say the lobbyists, the proliferation of transactions by investors is bringing an extra dimension to the problem through higher operating costs.

Mr. Richard Wheway, the Halifax's financial general manager, says: "It's perfectly true that if you look at the ratio of investors to borrowers, it has been going up. The ratio of new investors to new borrowers has been going up even faster." But in the longer term, Mr. Wheway suggests, the situation is still not one to cause undue alarm.

"Small accounts do tend to become larger ones, and there is an underlying stability to the smaller accounts which is not present at the moment among the larger ones." Because of the larger accounts' greater volatility, he concedes that there might be a case for new incentives encouraging larger accounts into longer-term lending. "But what I don't see is the sense of straining vast sums of money at a high premium in order to lend it out at a rate that is in fact less than the cost of what one is offering to the investor."

He also accepts that the crisis lobbyists might have a point in suggesting that it is wrong or uneconomic—at least, looked at from a marginal basis—to pay the same interest on a small and frequently moving account as on the larger and, at least potentially, more immovable ones. "I don't know whether it has quite been it on that basis in the past; maybe we shall have to look again if people really do come to use their building society accounts as current accounts. But I don't think we've got to that stage yet."

And, the Halifax suggests, the proportion of investors actually using their accounts in that manner remains relatively small and operating costs have not been significantly heightened by their activities.

The issues involved are complex and debate on the future courses open to the societies is bound to increase rather than diminish, not least in West Yorkshire where the movement began almost 200 years ago.

This is reflected in the current national structure of the societies: Four out of Britain's 10 biggest are contained within West Yorkshire's boundaries and possess combined assets of about £12bn. Smaller societies, though still with assets over the £100m mark, are scattered around the county.

While over the years there has been a continuing shake-out among the smaller members of the movement—it has shrunk to its present number from more than 1,300 at the end of the First World War—the larger societies have a consistent record of growth, even to the point where it is suggested in some quarters that they face the same risks of over-expansion that have confronted the clearing banks. The Leeds Permanent, with assets in 1978 of £1.9bn, the Provincial (£1.5bn) and Bradford and Bingley (£870m) have enjoyed consistent growth rates on a par with the Halifax, which has been opening new branches at the rate of 30 a year and which, last year, picked up 150,000 new mortgage accounts and lent more than £1.6m.

Altogether, the movement now has nearly 4,000 branches scattered around the country, and further growth is expected now to take the form more of converting agencies handling the societies' affairs—which outnumber the branches by a ratio of about three-to-one—into full-scale branches rather than expansion into such small remaining areas still uncovered.

Cling

It's all a far cry from the original societies, which developed first as no more than groups of industrial workers pooling savings to build each member a house in succession—the club closing down when all members were housed. While these societies were spread across the newly-industrialised North and Midlands of the early 18th century, it was notably in the textiles and manufacturing town of West Yorkshire that the permanent societies got under way 130 years ago.

And they have clung to their West Yorkshire bases. Computerised operations have to a large degree cancelled out the disadvantages of not having a London headquarters base, even for such large national operations. And although despite effective city centre modernisation schemes, West Yorkshire's uncontrolled industrial past is

still all too evident. Staffing presents few problems given the access to some of Britain's most picturesque countryside.

Indeed, despite the continuing run-downs in the textiles and clothing industries, the underlying prosperity and potential of the area, which enjoys intermediate assisted status and has an unemployment rate only a shade above the national average, is reflected in the steady growth of Leeds in particular as a financial and administrative centre for the region. Housing the head office of the Yorkshire Bank, it also contains the regional headquarters of the clearing banks.

During the late 1960s, it also attracted in an increasing number of merchant and foreign banks, although the economic setbacks of the post-1974 period have brought about some retrenchment. Nevertheless, apart from the merchant banking activities of the clearing banks themselves, Hill Samuel, N. M. Rothschild, Singer and Friedlander, and Julian B. Hodge are among those represented, together with the Industrial and Commercial Finance Corporation (ICFC).

Most recently, among the foreign banks, the Banque Nationale de Paris has set up shop, while the presence of others such as the Bank of Credit and Commerce International has been supplemented by those servicing the large Asian immigrant population of Bradford and Leeds, notably the Bank of India and Bank of Baroda.

The merchant banks' operations, tend to be at the representative level, however, with a man on the spot closely in contact with the area's peculiar commercial and industrial needs, but with substantive operations still taking place in London. With lack of demand for finance, rather than its availability, serving to depress banking activity in the current economic climate, competition for business remains intense. It is a situation which is unlikely to change radically in the near future.

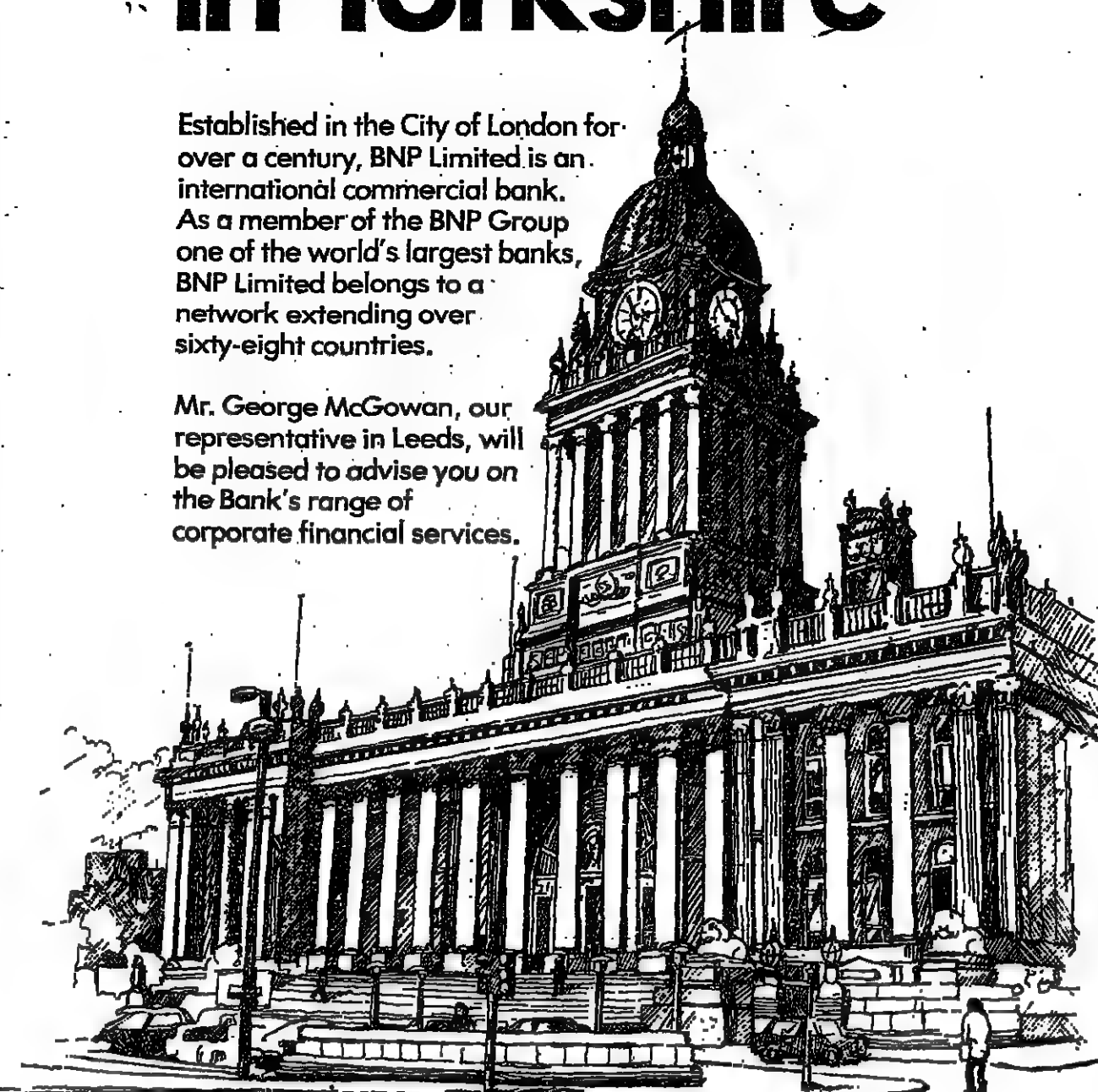
Mr. Ron Taylor, director of Leeds' Chamber of Commerce, observes: "As with most other places, although there has been something of a business upturn recently, the industries of West Yorkshire are by no means certain that it is any more than a temporary phenomenon. Beneath it all, there remains an underlying lack of confidence."

John Griffiths

BNP in Yorkshire

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Mail order business brings prosperity

HERE ARE many folktales about how the catalogue mail order business became firmly established in the Yorkshire town of Thorn. One story says that a Jeweller called Antonio Fattorini left Italy to hunt for the Battle of Waterloo, arrived in Belgium late and then settled in England to sell gold watches on weekly terms.

This may sound like the kind of story Yorkshiremen tell to attract the pomp out of visitors from south of the Wash, but it is on record that by the 1870s a member of Fattorini's family was running the Yorkshire Dales on orsack selling watches "on tick" to farmers.

The idea was that a village would form a "watch club," each week every one of the 20 members would pay twentieth of the price of a watch and the name of the weekly recipient as drawn out of a hat.

Empire Stores, one of the two big mail order companies operating in Bradford, says in its latest house journal: "From the acorns, big oaks grow." In this case it is true. Empire and its Bradford competitor, Grattan, were both founded by the Fattorini family and Peter Fattorini, a member of the family, is the present marketing director of Empire Stores.

The Fattorinis have long been prominent in the life of Bradford. Until recent years the family jewellers' shop was one of the great stores of the city centre, and buying an engagement ring at Fattorini's was a girl's boast in the local social register. Now the Fattorini name is seen no more, the business was sold out to Samuel some years ago.

Exactly how these two big businesses founded by one family split into separate entities is not quite clear. But they did. "Our only connection these days is in healthy competition," says Empire Stores managing director, Mr. J. Scott.

having to declare redundancies when it streamlined its administration. But business increased sufficiently during those years for the company to keep its labour force at the level before computerisation.

In 1968 the company employed 2,000, with a turnover of £18m. Last year its labour force was 3,500, and turnover £100m.

Message

Empire operates mainly at Bradford and Wakefield. Bradford is the administrative centre—a £7m investment in computer technology which covers orders, stock control, credit checks and even a complicated system of "personal" letters to agents and customers programmed to deal with almost every complaint or query.

An old employee said: "I remember the time when the girls just sat on high stools and wrote. Now they sit at keyboards with video screens. If somebody orders a pair of blue pyjamas and blue is out of stock they get the message on the video screen within seconds."

Empire's warehouse is in Wakefield and there too a visitor sees how far the business has moved since the days of selling watches from horseback.

Orders, guaranteed to be despatched to agents within 24 hours, move smoothly on the sort of production line you would expect in a car plant. In the quality control area, garment technologists examine faults, some of them sent in by suppliers "against whom complaints have been made."

Grattan's operation is growing too. It is the biggest of the independent mail-order houses. The company has grown from a staff of 2,000 in 1922 to a present labour force of 5,000. The company prides itself on its marketing know-how. Its marketing staff will show a visitor the number of mentions it gets in the quality Press, even selective publications like The Lady. "If you want to say that Grattan is taking the mail-order business up-market, we wouldn't disagree," a member of the marketing staff said.

Grattan is now advertising high fashion from Lee Bender in its catalogue, another sign that the mail-order business is moving out of the area of cheap jewellery and workaday textiles. Looking at the range of products offered by the two Bradford companies, you can buy anything

from bicycles, to boats and cassette recorders. "We're looking to the day when you're able to buy an oil rig by mail order," one executive said, not entirely frivolously.

The VIP of all this business is the agent. A mail order executive said: "Anybody with a good credit rating can be an agent. We don't demand that an agent gets a long list of customers. Some agents just buy for themselves. Of course, an agent with 20 customers or so at his or her local factory is very welcome."

Sponsorship

Bradford's economy has gone through a bad patch recently. For example, Thorn closed its Bradford television tube plant in Lidget Green, only half a mile from Grattan's headquarters. But better news came when Grattan announced that it was taking over part of Thorn's premises to increase warehouse space—some compensation for

Games

a racecourse hotel recently on a day when the local National Hunt meeting was snowed off.

One of his problems at present is the competition in Britain's playing card trade, still an important part of Waddington's business. "My grandfather pioneered the playing card business," Watson says, "but now we're having difficulty in competing with imported cards from China and the Comorian countries."

There is the competition from electronic games, too, the newest venture for Waddington. Sitting in his office in Wakefield Road, surrounded by boxes with names like Knuckle Knipper, Zonkers, Dentist ("the hilarious electronic game of extracting teeth") and Spy Ring, Mr. Watson looks to the future.

"If you want to sell a game, describe it briefly and don't call us, we'll call you." That is the policy at Waddington. Victor Watson says it is still possible to make money out of inventing a game, but it is harder than most people think.

An hotel porter I met in Leeds has been told Waddington with a game, which, to use his own words, "includes every form of gambling from dog racing to Bingo." It has been

rejected. "I suppose it's too complicated," he says.

But his efforts show just how Waddington has become part of the life of Leeds. Local people have had successes, such as the Leeds journalists who invented a newspaper game called Scoop which had a run for several years in the 1950s.

Victor Watson plays a large part in the life of Leeds, too. He lives in East Keswick, on the edge of the Yorkshire Dales, but near enough to the city to be deeply involved. He is a member of the regional council of the Confederation of British Industry and when chairman of Leeds' Publicity Committee campaigned against what a colleague described as "a massive local apathy" for a cleanup of the city centre buildings.

The games he plays include sailing in Scotland, walking in the Yorkshire Dales—and thinking about other people's games. In case you might think this is a frivolous occupation, Victor Watson will point out that the plastic container from which you drink your morning milk or your orange juice at the local cinema is a by-product of board game manufacture. And Waddington is in the container business, too.

Alan Forrest

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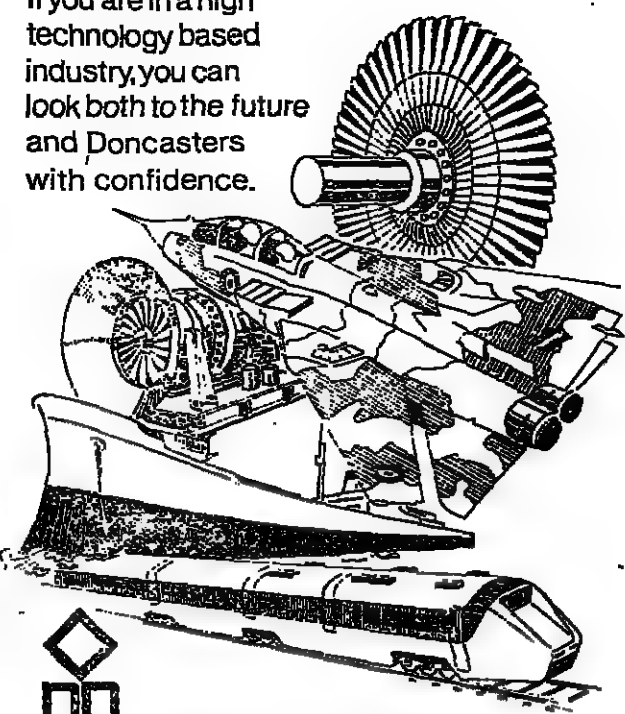
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LABOUR RELATIONS in West Yorkshire have been marked by moderation on the part of both the unions and management. Hand in hand has gone a rate of unemployment better than that of the Yorkshire-Humber region and the country as a whole but with distinct area variations—and some significant underlying problems.

Although local authorities, development agencies, industry and the unions claim with considerable justification that industrial relations in West Yorkshire are good in relation to many other parts of the Yorkshire-Humber region and to the country as a whole, over the past year there have been some considerable management-union conflicts over a wide range of issues.

These have included the 38-day Leeds bus strike over a new routing scheme and pay, a five-week strike in the clay industry, a pay dispute at BBA, a union recognition fight involving the TASS section of the engineering union at the Hopkinson engineering company, Huddersfield, and a strike relating to ownership changes at the Moderna blanket-making company.

First, factories in West Yorkshire have traditionally been small and remain so. The big-

gest rarely employ more than a few thousand workers and a great many have only a few hundred. This helps management and shopfloor to keep in relatively close touch with each other and ensures that in individual company strikes, the man hours lost figure is low.

A second related factor is that the county does not have many of the industries that are noticeably prone to worker-management conflict. There are no car manufacturing plants, shipyards or docks and very little mining. Some of its indigenous industries, like textiles and clothing, have had long periods of decline where the attention of the workforce has largely been centred on survival. In some sectors the distribution of the workforce, with large numbers of immigrants and women, has not been conducive to strong trade unionism.

There may also be something in the character of the people. Mr. Brian Bigley, regional director of the CBI, points to a tradition among management of being accessible to its workers. Both he and Mr. Ernie Hayhurst, regional secretary of the Transport and General Workers' Union, also point to a deeply bred work ethic within the population. Moderation has been assisted by relatively low unemployment levels.

Much of the relative peace has stemmed from the traditionally moderate leadership at the top of the local union structure—men like Hayhurst and Mr. St. John Birn, district secretary for the Amalgamated Union of Engineering Workers. Both these men are retiring this year but the tradition of maintaining an honest

working relationship between unions and management is expected to continue.

Unemployment in the whole of the Yorkshire-Humber region has been largely in line with the national average over the past decade, although in 1975-77 it was marginally better. Last year it was the same at 6 per cent. The figures for West Yorkshire, however, have been consistently, even dramatically, better than those for other areas of the region and of the country as a whole.

In 1971 West Yorkshire's percentage unemployment figure for men and women together was 3.5 per cent, against the region's 3.9 per cent. The following year it was 3.6 per cent compared with 4.2 per cent, the biggest percentage variation between the county and the region during the decade. Between 1975 and 1977 the margin was smaller and last year West Yorkshire's unemployment was 5.6 per cent as against the region's 6 per cent.

Differences

There are some marked differences in unemployment figures within West Yorkshire, however. In simple terms, areas centred on Bradford and Castleford are problem black spots whereas Halifax and Huddersfield are doing much better than the county as a whole.

Bradford is almost certainly the biggest worry and its position relative to the county is worsening. In 1971 unemployment in the city was slightly worse than in the region, between 1972 and 1974 it was slightly better but its position has shown a deteriora-

tion since 1973. Last year unemployment in Bradford was 1 per cent higher than in the region and 1.4 per cent higher than West Yorkshire's average.

The main problem for Bradford has been further slides in the textile industry, with the 2,000 redundancies announced by the Thorn electrical group last year a separate blow.

Castleford is a traditionally high unemployment area. Although it is still worse than in the county, average unemployment in and around Castleford has been lower than Bradford's since 1976.

To put the matter in perspective, however, Bradford's figures are not as bad as those for some other areas of the region outside West Yorkshire—Hall and Mexborough, for example—nor are they as severe as a large number of industrial areas in other parts of the country.

Last year the unemployment level in Halifax and Huddersfield was not nearly so bad as in the region because of the spread of industry in those two areas, with Huddersfield in particular having a high and less vulnerable manufacturing base.

If male unemployment alone is taken into account Bradford's relative position is even worse than that of Huddersfield's. As in the whole of the country, there have been special factors governing unemployment among West Yorkshire's women. Between 1971 and 1978 there was a 259 per cent leap in female unemployment, far outstripping the increase in male unemployment. In the region the unemployment figure

for women was up 245 per cent. As with the national picture, much of this problem has been caused by the sheer numbers of women coming on to the jobs market. The Department of Employment says that what is perhaps surprising is that female unemployment in West Yorkshire has not suffered more.

The number of jobs filled by women in the county fell more than 18 per cent in 1971-78 as against the country and the regional figures of slightly more than 11.5 per cent. Beyond that West Yorkshire has no highly developed service sector industry where unemployment growth has been highest and therefore there is less of an employment sponge to soak up redundancies.

Discrepancy

The discrepancy between the county and the region was probably due to the sizeable job losses sustained in the textile industry which employs large numbers of women.

The increase in female unemployment in the county is not nevertheless greatly different from that for the whole country despite the fact that West Yorkshire has traditionally had a higher percentage share of the female population actually working.

Actual figures for female unemployment, however, may mask what is in fact a bigger problem than the statistics indicate. Mr. Duncan Tate, head of the DOE's regional manpower intelligence unit, believes that significant numbers of women dropped out of the jobs market. Some have gone to other areas but many simply do not register.

Immigrants from the Commonwealth countries account for 5 to 6 per cent of West Yorkshire's total unemployment and have possibly suffered more during the recent rise in unemployment than the county population as a whole. The department says it is difficult to pinpoint specific causes for this although the special problems of the textile industry is one.

As in most areas of the country, there are specific shortages of skilled labour, although the department believes some of the shortages have been exaggerated by some employers.

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Entering into the tourist market

EVEN AS little as ten years ago, the idea of spending a holiday in West Yorkshire would have seemed odd to most people south of Nottingham. It conjured visions of cloth caps, fish and chips, grey skies and dole queues.

This wasn't only a southern idea. West Yorkshire itself was slow to wake up to its tourist potential. Maybe, some people say, they didn't want tourists. They wanted to keep those wonderful stretches of wild moorland and rolling dales to themselves.

But in recent years the county, helped by the Yorkshire Tourist Board, has been making strides into the market. They began to think about their town centres as tourist bases and certainly they have a lot to offer visitors.

In one week in Leeds recently it was possible to see a National Theatre production of *Maugham's For Services Rendered*, a first-class rep version of Chekhov's *Uncle Vanya* and two symphony concerts. And all this within a few minutes' drive of the Dales, the Bronte Country, golf courses where top championships are held, half a dozen racecourses and smooth and easy communications with the North Yorkshire coast, the Lake District and even Scotland.

The County Council sees West Yorkshire as an ideal centre for the one or two-night stop-over tourist and would like to get involved with more package holidays. A county official said: "With the shopping and entertainment facilities offered by towns such as Leeds, Bradford and Wakefield, we ought to be considered by round-Britain tourists wanting a break from ruins and stately homes."

The immediate appeal is to the business tourist. Wakefield, the small cathedral city in the south of the county which is county headquarters, has recently launched Europe's first Key Business Centre—offering visiting businessmen a complete package of services.

Everything from hotel booking to car hire is included. It was opened by Mr. Edmund Dell, the then Trade Secretary, and prospers with the support of the Yorkshire and Humber-side Tourist Board, which sees that a visiting businessman,

satisfied by local services, could well re-visit the area as a real tourist, complete with wife and family.

The drive for business tourism is linked with a campaign to attract more conferences to the county. It is not attempting to compete with the Brightons and Blackpools which have been in the business long enough to eat competitors for breakfast. Indeed, only a few miles over the county border, Harrogate (now in North Yorkshire, but which was part of the old West Riding) has long been in the conference business and still gets the plums of the business.

But Eddie Fenner, an official of the Bradford Metropolitan Council, who is acting as conference organiser, told me: "We have been given a small working budget for this work. Our aim is to offer facilities to the small conference—in the region of 200 people."

Bradford has set up a consultative group to woo local business. It has five major hotels in the district—the Norfolk Gardens, the Victoria, Novotel, the Craighills on the edge of Ilkley Moor and the Bankfield at Bingley, the little town that was the setting for John Galsworthy's novel *Room at the Top*. Other members are Bradford University, able to offer a spartan, but useful, accommodation during vacations and the city's Chamber of Commerce.

Conferences

Bradford has been reasonably successful already. The council held a lunch, inviting secretaries and organisers of local conferences, and arranged negotiations in an attempt to persuade them to bring small conferences to the city. One organisation attracted by this approach was a group of dealers in antique dolls and miniature furniture. It brought buyers from all over Britain to the St. George's Hall, the city's handsome 18th century assembly room, and good business was done with local people.

Bradford also hosted last year's Methodist Conference and the annual meeting of a hospital workers' group. Ilkley, the little moorland town which is part of Bradford metropolitan district and described by the city's chief executive as "the jewel in Bradford's crown" has attracted many conferences, including the annual delegate meeting of the National Union of Journalists.

West Yorkshire County Council officials at Wakefield are optimistic about tourism. They believe that an industrial past, old mills set amid wild moorland, canals that were once the key to a great manufacturing nation, can be sold to people on holiday.

They point to the 100,000 people who visited Bradford's industrial museum last year, without any national publicity, and the growing numbers who turn up for a ride on the North Valley Steam Railway at

Keighley on the edge of the Bronte Country.

West Yorkshire is famous walking country. It includes many miles of the Pennine Way. Recently local walking organisations got together to do something about a splendid stretch of Calderdale—the county district with the old textile and engineering town of Halifax as its centre—which was well known to local ramblers, but little-known outside the county, except for names like Mytholmroyd and Luddendenfoot, which BBC newscasters always mispronounce.

The Pennine Way is for experienced walkers and climbers. "Don't chance it without a map and a compass," say the tourist authorities. Now local Sunday afternoon walkers have a new route, the Calderdale Way, officially opened recently by Lord Winstanley, chairman of the Countryside Commission.

It is a 50-mile circular walk in dramatic moor and hill scenery, but never far away from a town. The county council, through job creation schemes, cleared miles of undergrowth, built new paths and new walls. With more and more farms and houses providing overnight accommodation, the county believes that in a few years it will be a number one tourist attraction.

Meanwhile, West Yorkshire's

tourist highlight, the Bronte Country, continues to prosper. It was visited by 300,000 people from all over the world last year. On a recent mid-winter Monday, the whole countryside looking like a miniature Switzerland, you could find Americans, Japanese, Germans and Danes trying to plot a course out to Wuthering Heights, almost lost in the snow.

County council planners believe that West Yorkshire is due for a boom in tourism. Shortly a Government inquiry will decide whether the Leeds-Bradford Airport air link for the whole county, will get its longer runway, a controversy which has raged for several years keeping the biggest jet aircraft away from the county.

A county councillor said: "If we get it we shall be another international airport. If we don't we'll have the biggest and most expensive private airport in the country." The informed guesses are that Leeds-Bradford will get its longer runway.

Then, the tourism business feels, the way will be open for a real bite at continental tourism and certainly a share in the shopping market with all Leeds and Bradford has to offer in smart department stores, big supermarkets and a gateway to some of the best countryside in Britain.

A.F.

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17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

Five to Fifteen Years

Index	Stock	Price	1st	2nd	3rd	4th	5th
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30

Over Fifteen Years

Index	Stock	Price	1st	2nd	3rd	4th	5th
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30

Undated

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

INTERNATIONAL BANK

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

CORPORATION LOANS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

COMMONWEALTH & AFRICAN LOANS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

FOREIGN BONDS & RAILS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
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FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

AMERICANS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

Over Fifteen Years

Index	Stock	Price	1st	2nd	3rd	4th	5th
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30
22M	22M Treasury 30/9/78	106.18	1.30	1.30	1.30	1.30	1.30

Undated

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

INTERNATIONAL BANK

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

CORPORATION LOANS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

COMMONWEALTH & AFRICAN LOANS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

FOREIGN BONDS & RAILS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

BANKS & HP—Continued

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

AMERICANS

Index	Stock	Price	1st	2nd	3rd	4th	5th
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30
17M	17M Treasury 30/9/78	95.24	1.30	1.30	1.30	1.30	1.30

Over Fifteen Years

